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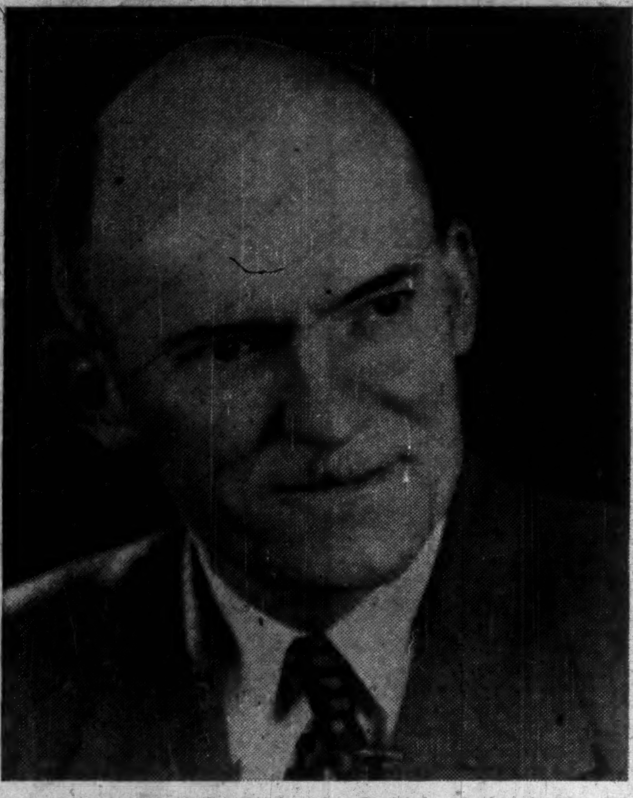
Heads Engineers



As new president of the Engineering Institute of Canada, Donald McGregor Stephens, of Winnipeg, heads the oldest and largest of all Canadian engineering organizations. The Institute, organized in 1887, now has 50 branches and 16,000 members across Canada, co-operates with other societies in the U. S. and throughout the Commonwealth. Mr. Stephens is chairman and managing director, Manitoba Hydro-Electric Board. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Does Ottawa Need All These People?

It will cost Canadian taxpayers this year almost a billion dollars to meet the Federal Government payroll. That is close to a quarter of the national budget and $65 apiece for every man, woman and child in the country.

It is a pretty stiff bill even in prosperous times. It could be a staggering load in less prosperous times.

Canada's civil service has grown enormously in the last 15 years, and it is continuing to grow.

During the height of the war, when all sorts of special services like rationing were set up, about 115,000 people received their pay cheques from Ottawa.

By 1950 the total had moved up to 125,000.

By last December, regular employees totaled over 135,000, and altogether 170,000 people were on the government roll.

This country has grown mightily in population, wealth and industry since 1939. But does an increase of 40% in population justify a 200% expansion in regular civil service, even with the most generous allowance for new government services established since the war?

If we go on at this rate — a thousand a month were added to the national payroll last year — then government, already by far the biggest single employer in the country, may ultimately become the only one.

The trouble with a government job or project is that it never seems to end. Hardly a week passes but some new board or commission is set up, an office opened and a staff hired. But seldom indeed are these groups disbanded even when their original mission has been accomplished. The usual practice is to absorb the staff into some other branches of the service. Over the years that sort of thing adds thousands to the government payroll but little indeed to government efficiency.

* * *

The Price of Peace

Often it is a good thing to remember past achievements as well as present problems. The fifth anniversary of the North Atlantic Treaty, which falls on Sunday, is a suitable occasion.

The North Atlantic Treaty Organization, as a special report on page 21 clearly shows, has revolutionized the balance of power between East and West. That fact is clear.

The joint effort of its 14 member countries to organize a collective defense in Europe and the Mediterranean has undoubtedly saved us from any Russian schemes to overrun Europe — which a few years ago could have been achieved without any trouble to Moscow.

And this joint NATO effort is probably the only thing that has saved us from now being engaged in a major war to liberate Western Europe from the Communists.

This defense effort, therefore, has most certainly not been wasted. The billions which Canada has spent on rearmament was certainly not money thrown away. The tax burden which has bothered us all has bought these years of peace. The price of not paying such high taxes for defense would have been a risk which no sane man would have been prepared to take.

Having got so far on this job, what is the moral for the future?

All the allied military commanders warn us that the posture of defense is never complete. All the effort of these recent years could be wasted if we turned slack now.

The burden may perhaps be allowed to level out. The initial build-up has been achieved. In Europe—if not yet in the Canadian North—the present need is to maintain our forces, at full strength, with ever new weapons, and fully trained. If the annual cost is rather smaller than it has been up to now, it is in one way more difficult because it is now continuous. No end to it can be seen. As with all insurance premiums it must be paid year after year. This is what we have to learn to live with. And here, in all honesty, we are doing not too badly with it.

* * *

Culture or Cabbages

The suburbs grew faster in Canada during the 1940's than they did in the United States. In population, the combined suburbs of our metropolitan areas shot up 68% compared with the United States figure of 36%. Growth has been so spectacular that now many of the "dormitory" towns themselves are filled.

With the suburbs have come more casual living, new shopping habits, changed tastes, attached garages and the cult of lawn-mower worship. And of course, along with them comes the problem of paying for the new schoolrooms, sprouting like gas stations.

Suburbs have a marked effect on a country's social and economic life. But what does this spreading-out process mean to the core cities? We haven't heard so much about that issue.

Naturally, the cities suffer when the new factories start to follow the people to the suburbs. And look at another problem left behind. Traffic. The motor car makes the suburbs. But it strangles the city. The salutary effect of a development like Toronto's new subway will barely keep the victim breathing. For there will soon be a lot more cars.

A Standard Oil market analyst says that for every 10% increase in consumer incomes, Canadians will increase their spending for cars by 23%.

And what of social and cultural effects? The arts usually prosper in the big city environment. Can this country's great cultural organizations receive the support they deserve when there are miles separating them from the growing population? Can they win over the petunias and television sets of the suburbs?

New Pact With Japan Protects Our Market

Major Exports To Be Free From Discrimination At All Times—Japanese Imports Subject To Special Valuation To Stop Unfair Competition

OTTAWA (Staff)—The long-awaited and painfully negotiated Canadian trade agreement with Japan, signed here this week, is regarded as the best, and possibly the only, means of keeping Japan as a market for Canadian exports while also safeguarding Canadian manufacturers from unfair low-cost competition from Japanese imports.

At stake is a Canadian export trade which reached $119 millions last year, and boosted Japan to the rank of Canada's third best customer. Against this, Japan sold Canada only $13.8 millions. The Japanese have repeatedly said that they were not looking for a complete bilateral balance, but it is believed here that Canada could not hope to go on selling so much to Japan unless it gave Japan a chance to sell its goods here on fair terms.

The basic agreement now reached between the two governments is an agreement to give each other Most-Favored-Nation treatment. This means no discrimination against either country in setting tariff rates, or—of importance on the Japanese side—in making and administering exchange control regulations.

How It Affects Rate

As soon as the agreement comes into force (which will be as soon as it is ratified by the Canadian Parliament and Japanese Diet), Japanese goods will immediately move from the high "general rate" column of the Canadian tariff into the intermediate "M.F.N. rate" column.

This makes a difference varying from 2½% to as much as 15% in the tariff rate on textiles, and from 10% to as much as 25% in the tariff rate on machinery and engineering products.

But besides the basic agreement, specific provision is made in an exchange of notes to protect Canadian manufacturers from unfair cut-price competition of the kind which they fear as a result of prewar experience. In addition, Canadian exports have been given a special protection against import controls which Japan may

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Japan Ho! For Businessmen In Our Biggest Trade Trek

A Canadian trade mission, 58 men strong, flies to Japan April 4 for a first-hand look at trans-Pacific business prospects.

The 58 travelers, mostly B. C. businessmen, constitute the first delegation of its kind from Canadian business and the largest single trade mission to visit the Land of the Rising Sun since the war.

Its head: G. W. G. McConachie, the spirited, genial president of Canadian Pacific Airlines, Canada's air link with Japan.

One of the prime objectives of the two-week visit will be a close look around the Japan International Trade Fair, to be held in Osaka, one of Japan's great industrial centres, April 10-23.

The Canadians will be thinking trade-wise of B. C. lumber, wood products and raw materials when they inspect the shiny new products of Japan's postwar industry: textiles, machinery and metals, general sundry goods.

(Japan will turn a spotlight in its tourist trade this year, too. JITF will feature heavy displays of tourist-getting photos, pamphlets.)

JITF is being sponsored jointly by the Japan International Trade Fair Commission, the Osaka Prefectural Government, Osaka municipal government, the city's Chamber of Commerce and Industry and the Japan Export Trade Research Institute.

Two Dutch Insurance Firms May Open Doors In Canada

THE HAGUE, Holland (Staff) — The Netherlands' largest and oldest insurance companies may both soon open their doors in Canada.

In a move to join the successful Atlantic crossing of Dutch financial interests in the recent establishment of the Mercantile Bank of Canada in Montreal by Amsterdam's Nationale Handelsbank, two leading Dutch insurance companies are now in different stages of preparation to enter the Canadian market:

—the Hollandse Societeit voor Levensverzekeringen Est. 1807 N.V., Amsterdam, has formed Holland Life Insurance Society Ltd., Toronto, with policy selling expected to begin next September. Only a few formalities now remain to be cleared up before Ottawa grants its sale license.

—Der Nederlanden van 1845 N.V., The Hague, has seriously investigated the feasibility of Canadian operation, with the final decision expected within two months.

"The intention is to begin our Canadian branch with great prudence. We want to compete with Canadian life companies in a friendly manner; there is absolutely no intention of cutting existing premium rates," Dr. Jan. C. Tupker, the genial six-footer who is leaving here this week to lay the groundwork for the Holland Life Insurance Society, told me.

Now the assistant managing Director of the parent concern, he will become general manager of the Canadian operation. With the company for 20 years, he speaks about Canada with unqualified enthusiasm:

"Canada is for us a country of which we always think with great gratitude. The citizens of our two countries have a very similar outlook on life and a growing number of Dutchmen are finding their destinies in Canada," he said.

His company is the oldest, not only in Holland, but in all Europe. One of the first major actions after incorporation in 1807 was refusal to insure the life of Napoleon Bonaparte, despite the fact that he was occupying The Netherlands at the time. The company now has total business in force of over one billion guilders, with more than 100,000 policyholders being serviced through 22 branches throughout Holland. There are no foreign sales operations at the moment. Net profit in 1953 topped three million guilders; sales are limited to life insur-

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They Want the Top Graduates

Business Slows Chase for Sheepskin Holders

By VICTOR KOBY

After a three year seller's market for the college graduate the big grab for sheepskins seems to be over.

There are still more opportunities than graduates, but only the cream of this year's Canadian graduating class of 12,000 will get many offers.

With the exception of engineers and the professional specialists (doctors, dentists), the middle-of-the-class college grad is getting a few offers and that's it. No one is beating a path to his door — on the other hand there's a job if he wants it.

And for summer jobs, the undergraduate has a slimmer chance of getting a big money job in heavy industry than in the past few years.

Behind the change in the job outlook:

—With the Korean war and materials stockpiling over and raw materials and manufactured goods in plentiful supply, business has leveled off in some lines;

—Most of the big firms with expansion programs under way or completed have built up their administrative staffs over the past few years;

—Many big projects — refineries, giant plants, Kitimat, Ungava — are completed or well under way with nothing ready yet to take their place such as natural gas pipelines, the seaway and power project.

But all is not gloom by any means. Starting salaries for engineers are up again, with the mean at about $310 compared to $300 last year in engineering in a general starting salary range of $285 to $345. Also some geologists will still be able to pick off $400 salaries to start. And top arts graduates with a science background are keenly sought.

Industry Choosing Carefully

The talent scouts for industry have still been visiting universities since late last fall, but they've been choosing their men pretty carefully. There's been little counter-bidding between industries or bonus all-expense weekend trips to the plant for individual undergraduates. The pace is more relaxed with industry, not the budding graduates, doing the talking.

What has happened at the University of Toronto's placement service is indicative of the pace across Canada this year.

With 1,200 U. of T. students still looking for jobs this year, 2,335 job openings had been made available by mid-March compared with 3,260 last year.

The number of companies in search of men is also down from last year and they're asking for less people. By mid-March this year over 200 companies had been heard from, of which 118 have visited the campus. Last year 276 companies were heard from and 100 came to the university before the end of the college year.

Although three out of ten companies asking for graduates are U. S. companies, they are not getting many takers. The reason is a tightening in the U. S. draft position. The U. S. authorities feel that all males of draft age and fit must consider it their duty to serve in the U. S. armed ser-

(Continued on page 2, col. 3)

PRICES

Coffee climbed another rung in its steady rise up the price ladder, now selling for an average of around $1.30 lb. for most major brands with cheaper chain store coffees retailing for 10c or 12c less. Reason: the same tight supply situation which will keep prices high for at least the rest of 1954.

Lead and zinc have risen, lead ½c to 12¾c lb.; zinc ½c to 10¼c lb. Increases reflect strength in London and U. S. markets following news the U. S. Government plans increased stockpiling of the two metals. Further increases are likely. If they materialize any chance of a decrease in the price of batteries probably will disappear.

Frozen orange juice concentrate remains at record lows—as low as two cans for 25c. Result: For 25c, the consumer can buy enough concentrate to give him 48 oz. of juice. Big U. S. crop suggests no likelihood of a major price boost in the immediate future.

Wool, which has been stable in price for some months, is expected to remain steady. Although the depressed Canadian textile industry would like to see lower prices, general supply and demand conditions make either a major reduction or increase unlikely.

The Spring Outlook

Merchants Hoping For Warm Weather And Easter Sales

"Give us a week of warm weather, and we'll be ready to take a crack at last year's records."

That's how one retailer summed up his outlook this week.

It was reflected from coast to coast in the talk of merchants, farmers, manufacturers, construction and mining men.

Behind them, many admitted, was a tough winter—tough compared with some of the boom winters we've been having. And in some areas, in some industries, it will take more than a feeling of optimism and a week of warm weather to make business better.

But the overall picture is bright. And what happens between now and Easter Monday, April 19, may well set the pattern in some important lines.

The retail trades, for example, are looking to Easter for the key to soft goods. And they won't just be looking. Indications are that it will be one of the most

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Inside News

Lives Worth Billions

Canadian lives are insured for close to $22 billions, up 11.4% over 1952 and another business record for federal and provincially licensed insurance companies. For detailed reports on individual company experience, progress and problems, timely now, valued as a reference, (pp. 22 to 30).

Our Gamble In Europe

Will NATO give us the defense we may need? What has been done and where do we go from here? An appraisal after NATO's first five years (p. 21).

Securities Act Scrutiny

A royal commission reports on the collapse of the "John O. Morse empire" in Nova Scotia — and Nova Scotia decides to take a close look at its Securities Act (p. 8).

Canadian Sweepstake?

Should Canada legalize and set up national lotteries? There's a good deal of argument on both sides of this politically hot question. Canadians across Canada give their opinions (p. 7).

Stock Sales

Compton's manager sells a preference stock this week. The stock he sold, profit he took and how it affects the account. Managed Investment (p. 5).

Defense Award Leaders

A new "million-dollar round table" — Canadian firms awarded defense contracts during '53 of $1 million or more. The Post reports on who they are, the order volume they got (p. 10).

Ottawa Sees Good Over-all Prospects In Second Quarter

By MICHAEL BARKWAY

OTTAWA (Staff) — The spring —rather long delayed this year— will bring a good pick-up in business. Signs of it are already showing, and they would be clearer if the weather had been kinder during March.

So much is agreed by economic analysts here. But will the second quarter of 1954 catch up to the booming second quarter of 1953? Here there is a real question. Some of the top Government people say that this spring will be even better than last. Others more cautiously say it will be a lot better than this first quarter, but may not match last spring's high level.

There are some parts of the economic picture which will definitely remain slack. Others look good, but they may not be quite good enough to offset the slack sectors.

Chief among the declines from spring of 1953 are these:

—Textiles manufacturing.

—Agricultural implements.

—Coal-mining.

—Exports, heavily affected by farm products.

—Farm income in general.

Chief among the factors of strength are:

—Consumer spending.

—Capital spending, especially on construction.

—Government expenditures and transfer payments.

In terms of Gross National Product, which is the most comprehensive measurement of the level of over-all activity, the second quarter of 1953 reached an annual rate of very nearly $24¼ billions (actually $24,236 millions). This was almost the same as the last quarter of 1953 ($24,248 millions). Between the two, the third quarter reached the all-time peak at an annual rate of $24½ billions.

The Problem Now

When it comes to 1954, the first and most obvious difference is in agriculture; and it is so seasonal that quarterly estimates, particularly for the first half of the year, are largely theoretical. (They are based on a presumed "average" crop spread evenly over the year.) So it is more important to measure non-agricultural production. The best guess is that the first three months of this year will show some slight increase over the first quarter of last year. The second quarter will show up better than the first; but consumer spending and construction will have to go great guns in these next three months if output is to reach last spring's level even in the non-farm sector.

In terms of employment, the weather will probably be the main factor in determining the speed of this spring's pick-up. In February fewer people were employed full time (over 35 hours) this year than last year. A few more people were employed part-time; but even taking these together employment was not as full as last year. The pick-up in employment last March was favored by good weather conditions: this year it may have been delayed a little longer. But once construction can get going at full rate employment is expected to rise sharply.

The Inventory Picture

In manufacturing and merchandising, the inventory trend is very important. Accumulation of business inventories played an important part in the middle of last year. It stimulated domestic production and had a lot to do with the very high level of imports. In the second quarter of 1953 inventories were being accumulated at an annual rate of $700 millions. In the third quarter the accumulation continued at the annual rate of $600 millions. The turn

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U.S. Likely to Support U.K. Convertibility Fund

OTTAWA (Staff) — Stand-by credits to support sterling convertibility will be available to Britain's Chancellor of the Exchequer, R. A. Butler, whenever it is decided to proceed with the Commonwealth plan for making sterling convertible.

This is the vital fact lying behind a relatively innocent phrase in the communique issued by Canadian and U. S. ministers after the first meeting of the joint Canada-U.S. trade committee.

The communique said the ministers "expressed a willingness to do their part to help in making" a movement toward broader convertibility "successful."

This, in effect, gives the Eisenhower administration's answer to the questions which Mr. Butler and Mr. Eden took to Washington a full year ago. It means that the U.S. administration is now prepared to back that stand-by "support fund" which the commonwealth has always held to be necessary. The U. S. ministers are believed to have in mind a fund of as much as $3 billions, some of it to be provided through freer use of the resources of the International Monetary Fund, and some through credits from the Federal Reserve System.

Canadian ministers have made no commitment about the size of Canada's contribution to a support fund. But our contribution to the I. M. F., larger proportionately than the U. S. share, would certainly be available; and no doubt is felt in well-informed quarters that an additional line of credit would be forthcoming if needed. Canada would chip in at least its fair proportion in re-

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Few Tax Plums In Budget And Official 'No' for Que.

OTTAWA (Staff)—When Finance Minister Abbott opens his new budget on the evening of next Tuesday, April 6, he will have few surprises for the taxpayers.

One of the main features of his speech will be his explanation of why Ottawa cannot allow Mr. Duplessis' provincial income tax to be deducted in full from the federal income tax payments of Quebec residents.

Revenue and expenditure will be in such close balance, both for the closing 1953-54 fiscal year and for the new 1954-55 year, that tax changes will have to be kept to minor matters which will not seriously affect revenues. Taking a reasonably optimistic view of 1954's economic prospect, Mr. Abbott may allow for some small increases in the national product. But the mathematical odds are against a fourth big wheat crop in a row, and a small crop could prevent any significant increase in the gross national product.

All the ingenuity of Mr. Abbott and his advisers—and they have plenty—will be required to produce a convincing representation of a balanced budget.

The federal attitude to Mr. Duplessis' income tax, however, is primarily a political matter, and Mr. Abbott has been working out his statement with Prime Minister St. Laurent.

Ottawa's Position

The Federal Government cannot allow deduction of 15% of personal income tax to Quebec residents without smashing up all the existing system of federal-provincial tax relations. The 15% of the federal tax rate may give Mr. Duplessis all he wants—for the moment. It would give Ontario more than it gets out of the tax rental agreement. And British Columbia might also do a little better. But all the other provinces would be left badly short of revenue.

Ottawa cannot give Mr. Duplessis any deal which is not open to the other provinces. But neither can the national government give in to three rich provinces and leave the rest to get on by themselves.

It has always been recognized that the federal-provincial tax agreements were, in part at least, an equalizing device. The payments to the provinces are not based on their taxable capacity. They are based on a formula which starts with the Gross National Product of the whole of Canada; and the amount paid to each province depends on the size of its population, not on its wealth.

Moreover, the formula provides a sort of insurance to the poorer provinces because a certain minimum annual payment is guaran-

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Want To Buy A Bridge? Try Mail Order Catalogue

Another item will be added to the mail order list this spring by a Toronto firm: bridges.

All the county or township engineer will have to do is thumb through the catalogue, pick his bridge, consult the price list, and order. A complete prestressed concrete bridge will arrive by truck from the city, ready to be assembled.

Some of the bridges will be completely prefabricated, others will require some on-site construction work by a local contractor.

The new Prestressed Concrete Division of Toronto Cast Stone Co. will also manufacture heavy beams for the construction industry. A general contractor putting up a big building will be able to order concrete beams just like steel beams.

Some of the bridge members might be shipped economically as far as Alberta, it is believed. Prefabricated bridges of precast concrete are used in Alberta already; prestressed prefabricated bridges would be a new product, it is stated.

Full range of products are expected to be competitive within a 40-mile range of the plant. Most of the bridge members will compete within 90 miles. Certain special members will be competitive throughout southern Ontario south of North Bay.

Claim Cost Savings

The bridges will save townships about 15%-20%, the designers estimate. They offer the advantages of availability and speedy erection too.

Prestressed concrete beams are also claimed to offer cost savings, especially for large spans between vertical columns.

Bridges will be available from the catalogue up to 40 ft. in length.

A giant 125-ft. long bed which will cast three 40-ft members at a time is now being installed. It represents something special in precasting of concrete, as the whole bed is on a vibrating table. It is necessary to vibrate concrete to obtain best results, but this is usually done with external or form vibrators.

T. O. Lazarides, Lount & Partners of Toronto, consulting engineers, are designing the plant and the standard product it will turn out.

In prestressed concrete, wires run through the beam or other member. They are placed under heavy stress so that they tend to bend the member out of shape. But they tend to bend it in the opposite direction to the load placed on it in the building, bridge or other structure. They "push back" at the load, making it possible to design for use of less concrete.

Stock Market Highlights

Industrials

Atlas Steels dropped $2¾ per share to 1953-54 low of $11¼ on news quarterly dividend passed.

Consumers' Gas (Toronto) and **Interprovincial Utilities** (Ottawa) hit record highs ($20½ and $8) on Ottawa approval of plan to bring U. S. gas to Toronto from Niagara.

Brazilian Traction at $8¼, best level since stock dividend, replacing normal cash dividend, declared last November.

Mines

Base metal issues demonstrated new strength this week on heels of successive quarter-cent increases in both lead and zinc and a U. S. deal with Chile on copper. Consolidated Smelters, Quemont, Golden Manitou, Falconbridge, Barvue, among many issues to sell at best prices for year.

Geco Mines sells over $11 a share Wednesday as new drill hole extends ore west of No. 24 hole and latest deep hole gives good values.

Uranium issues stage modest recovery near end of March audit market. News of closing of deals for sale or uranium by individual mines awaited by "street."

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They Want the Top Graduates

(Continued from page 1)

vices. Exemptions have been tightened so that even technical exemptions are not handed out freely any more.

The Department of External Affairs has made the position quite clear by refusing to accept any responsibility for Canadians caught in the draft. The only way of avoiding this, it's suggested, is to get a student visa or exchange visitor's visa, which must be obtained specially applied for from Washington. The Department cautions graduates from taking out an immigration visa. Once this is taken out a Canadian is subject to draft.

One recent graduate found a way out of this by joining the active reserve of the Canadian army. He works and lives in Buffalo but goes over to Canada every weekend for training. As a member of the Canadian armed forces he is safe from the U.S. draft.

A new factor detracting from working in the U.S. is a drop in the salary differential between the two countries to only $35 in starting salaries.

The general outlook is that industries hit hardest by the dip in the economy feel they are in no position to hire the graduate right now. They want to wait and see what happens. These are: textiles and their supporting chemical industries, steel, agricultural implements and machinery, mining machinery, the gold and base metal lines.

The big industries which have prepared over the last three years for their expansion programs and are not doing any large scale hiring this year are: the chemical and petro-chemical industries, oils, automotive, aircraft, heavy engineering and heavy electrical industries.

Even the Federal and provincial governments are cutting down their intake into the civil service. There is a certain continuing demand from the National Research Council and the Defense Research Board, but only the armed forces still have a high demand — without many takers so far.

There's little opportunity abroad right now. With a world oil surplus, the oil companies did not recruit this year for Central or South America, Iran, Iraq or the Red Sea oil development areas. Also there have been no requests for graduates from the British Colonial Service or technical missions in underdeveloped countries.

The opportunities now lie in small new and growing industries, often in firms who have never employed college graduates before.

New Pact With Japan Protects Our Market

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have to impose for balance of payments reasons.

Here are details of the two provisions:

1. Special valuations on Japanese imports. Canada reserves the right, and Japan recognizes Canada's right, to impose special valuations on Japanese products which "cause or threaten serious injury to domestic producers."

This clause is carefully safeguarded, and it closely follows the wording of GATT.

Paragraph 1 Says—

"If, as a result of unforeseen developments or of the effect of the obligations incurred by Canada under this agreement, any product is being imported (from Japan) in such increased quantities and under such conditions as to cause or threaten serious injury to domestic producers of like or directly competitive products, Canada will be free, in respect of such product, and to the extent and for such a time as may be necessary to prevent or remedy such injury, to establish values for ordinary and special duty purposes."

Paragraph 2—Protects the Japanese against arbitrary use of this power by saying that Canada will take account of the prices at which other countries sell similar products here.

Paragraph 3—Provides that Japan will be given notice and consulted before special valuations are applied: and if action has to be taken so quickly that consultation is not possible beforehand, then the Japanese Government will be consulted as soon as possible after the applications of the special valuations.

What They May Sell

The belief here, supported by statements from the Japanese side, is that Japan will be very careful to avoid jeopardizing its Canadian market by trying to sell cut-price goods which might lead the Canadian Government to resort to special valuations. Particular care is likely to be taken about Japanese exports of textiles where the Canadian industry appears vulnerable to the sort of competition Japan might offer.

It would be no surprise here if Japanese competition makes itself felt rather in fields such as engineering products, optical goods or sporting equipment. In some of these it could replace imports from the United States. In others, it might offer stiff competition to exporters in countries like the United Kingdom and Germany. In any case, a flood of Japanese imports is not expected.

Last year only two categories of Japanese imports to Canada came to as much as $1 million. They were semi-fabricated iron and steel (at various tariff rates) and toys. The toys had to pay a tariff of 40%, which will now be down to 30% or, on some items 25%. Pottery and chinaware imports came to about $700,000, paying 35%, which will mostly be reduced now to 20% or 25%. Silk products came to about the same amount. Some of them are liable to duties as high as 45% plus 10 cents a yard, which under the M.F.N. rate comes down to 25% and 5 cents a yard.

A stipulation is included in the agreement that both Japan and Canada shall conform to internationally accepted fair trade practices, particularly in relation to trade marks, marks of origin and patent rights.

Assurance For Canadian Exports

The new agreement follows GATT in recognizing that in this period of inconvertible currencies and general exchange difficulties Japan might have to "deviate temporarily" from its undertaking not to discriminate against Canadian goods. This would be permitted only in case of the need to protect the balance of payments, as it is under GATT.

But Japan has accepted two important restrictions on this escape clause which go beyond anything in GATT. They are:

(1) If Japan has to discriminate against dollar goods, the restrictions shall be applied to the dollar area as a whole. Canadian exports cannot be singled out for restriction while other dollar countries go free. Moreover, this equal treatment shall apply to all countries whose currencies are or become convertible. This means that if sterling becomes convertible, even for non-residents only, Japan will not be able to discriminate against Canadian goods in favor of sterling goods.

What We Sell Japan

(2) Japan has accepted a list of nine Canadian exports which shall be free from discrimination in all circumstances. The escape clause, permitting restriction in case of balance of payments difficulties, will not apply to them at all. The nine commodities are those about which Canada was most concerned. It was in fact a Canadian list accepted by the Japanese. They are: wheat, barley, woodpulp, flaxseed, primary copper, lead in pigs, zinc spelter, synthetic resin, milk powder.

The new agreement will come into force as soon as it is ratified by the Canadian Parliament and the Japanese diet. It will be in force for one year, and after that will continue unless either party gives three months' notice to end it.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Architects' Assn. of New Brunswick (Saint John) — S. W. Emmerson, president; Neil M. Stewart, vice-president; H. Claire Mott, secretary-treasurer and registrar; D. W. Jonsson and Rolf Duschenes, councillors.

Burns Bros. & Denton Ltd. (Toronto) — J. E. Choat, Winnipeg office.

Canada Iron Foundries Ltd. (Toronto) — Robert B. Hill, industrial engineer, Canada Iron Group.

Canadian General Electric Co. (Toronto)—Walter G. Ward, general manager, appliance division.

Canadian Oil Companies (Toronto) — R. C. West, vice-president, assistant to the president; A. Lawrence, manager, marketing; W. H. Austin, sales manager; W. R. Johnson, manager of operations.

Canadian Pulp and Paper Assn. (Montreal) — J. H. Merrill, of Anglo-Canadian Pulp & Paper Mills, chairman, Woodlands Section.

Chrysler Corp. of Canada Ltd. (Windsor) — C. Allan Foran, assistant secretary.

W. & A. Gilbey Ltd. (Toronto) — Philip L. Underwood, British Columbia representative.

Kingsway Transports Ltd. (Montreal) — Edward Caston, Montreal, tire superintendent.

Mercantile & General Reinsurance Co. of Canada (Toronto) — G. M. Huycke, Q.C., chairman of the board; Gen. Sir Neil M. Ritchie, director and president; D. G. Barnard, general manager.

Montreal Cottons Ltd. (Valleyfield, Que.) — Charles S. Jones, general superintendent, Grey mill; Stanley H. Chambers, manager, finishing plant; David Johnston, superintendent, Grey mill.

Mutual Life of Canada (Waterloo, Ont.) — J. W. Chambers, C. F. Ritz, L. M. Sprung, associate actuaries; J. B. Hawson, T. M. Ferguson, associate treasurers; J. Panabaker, M. Neeb, assistant treasurers.

G. W. Nicholson & Co. Ltd. Toronto) — D. R. Watt, president and director; W. E. McGillivray, vice-president and director; C. J. Parton, secretary-treasurer and director; G. W. Nicholson and P. J. Foley, directors.

Plantation & Colonial Products Ltd. (Toronto) — Bryan Olive, vice-president.

Quebec Power Co. (Montreal) — W. F. Mainguy, vice-president and director.

F. E. Shaw Ltd. (Sarnia, Ont.) — W. O. Lindsey, vice-president and director.

Tremco Manufacturing Co. (Canada) Ltd. (Toronto)—D. F. Cudahy, district sales manager.

United Corporations Ltd. (Montreal) — Alan H. Williamson, a director.

Windsor Chamber of Commerce — Murray A. Elder, industrial commissioner.

Young & Rubicam Ltd. (Montreal) — D. L. Calder, senior account executive.

U.S. $ Highest Since November

At 98 cents Canadian on Tuesday, the U.S. dollar was the highest it has been since Nov. 5 last year. The rise for the day was almost one half of one cent and about ¾ of 1 cent for the week.

A big demand for U.S. dollars was reported by some bankers due to several factors:

Some people wanting U.S. dollars had held off buying them previously and were now buying;

Some U.S. residents were selling Canadian bonds now that interest yields on Canadian and U.S. securities were drawing together and these people, wanting to turn their Canadian dollars into U.S., were buying U.S. funds.

Other people saw a change in sentiment.

"The 3½% discount rate on the U.S. dollar had been too high, and this is a natural reaction," said one authority.

Said another: "The market position has changed and the pressure on the U.S. dollar has eased. But it wouldn't take much to upset the present situation. The market is none too solid. A few large buyers or sellers can affect the market either way."

The general feeling was that U.S. investment in Canada was slackening. Some, at least for the time being, and this was a big factor along with the trade deficit, in spite of small improvement in the latter in the latest month.

The Bank of Canada takes no part in the market except to prevent too wide fluctuations.

On Wednesday morning, U.S. dollar sold at 98 3/16 cents Canadian, a rise, of a full cent in a week, ¾c since Monday.

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New Group Boosts Highway Safety

A committee that includes for the first time representatives of both Canadian and European automakers—as well as dealers—has been formed to promote Canadian highway safety.

Known as the Canadian Committee for Highway Safety, it will direct the 1954 vehicle safety inspection campaign to get under way across the country in May.

In addition, the committee will carry on a general public relations campaign designed to increase safety awareness of owners of the 3.5 million vehicles on Canadian highways.

All new-vehicle dealers will be asked to participate in the vehicle inspection program which is to have support of Provincial Government safety organizations and Junior Chambers of Commerce.

The committee is headed by Howard Moore of the Federation of Auto Dealers. Vice-presidents are D. Winans, of Austin Motor Co. (Canada) and A. C. Clifford, of General Motors Corp. of Canada.

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CANADA'S MOST USED BUYING PLAN

Retail Merchants Pin Hopes On Warm Weather, Easter

(Continued from page 1)

competitive seasons in sales and advertising since the war. Men's apparel retailers, for example, are hitting out with a mass sales promotion campaign. Ladies' wear will get the full sales push. Textile manufacturers will be watching the results closely. With the coal industry in the Maritimes, they are among the hardest hit.

The next couple of weeks, too, may tell much of the story in the automotive field. Output so far is about 14% over last year's period; the late spring has slowed sales. Output in the first six months will likely equal last year's, but after that it will depend on sales.

Steelmen look forward to a resumption of buying by late spring to lift the industry from its present 30% cutback in production. The optimism is based on depletion of some customer inventory by that time and preparation for production of 1955 model consumer hard goods such as autos, stoves, refrigerators and washing machines.

Construction steels are still in firm demand with good outlook for holding up. Only a slow pickup is foreseen for demand from capital goods manufacturers engaged in production of agricultural implements and machinery, railroad equipment, machine tools and mining machinery. More intense European competition is expected.

Prospect of continuing peace on the labor relations front this year now looks good. There is a noticeable lack of tension among members of big, pace-setting unions negotiating their new contracts. Talks at Ford of Canada and Steel Co. of Canada, both of which could set important patterns for other industries, are at the conciliation stage. Leveling business conditions are seen as one factor in making rank-and-file unionists hesitant about striking. Several sizeable groups have already agreed to no wage increase in 1954.

Here is the outlook as reported by Post correspondents in key cities across Canada:

Vancouver

In the first week in February, NES had 75,000 applications for jobs; since then registrations dropped about 2,000 a week. That's just one of the business indicators on the uptrend in B. C.

Big construction of Alcan in the Kitimat area (7,000 at the peak) is over and Alcan is now hiring permanent smelter employees. Other construction jobs are shaping up and lumber, fishing and pulp and paper look for a busy summer.

Department stores sales have been running at or above last year's level, helped by good weather (and in some lines by the Big Blizzard).

Industrial projects in the pending stage which could make it a hot summer: gas pipeline from Peace River and several pulp mills delayed while the Government studies forest policy.

Edmonton

Grain from the 1953 crop is starting to move in greater volume, and it may add fresh impetus to farm buying, particularly for Easter.

Other signs: coal mines report increased production; Edmonton building permits at $2.2 millions for first two months are $537,000 over last year.

For the farmer, moisture supply was above normal in some districts, but better-than-average rains will be needed in many areas this spring to provide adequate reserve.

Regina

A bright spot: "Help Wanted" columns are growing. Within a month, construction men say (with an eye on the weather) they will be scraping the bottom of the labor barrel.

Farmers and merchants are also watching the weather.

For the farmer: looks like late spring; recent snowfalls have been light in many areas; summer rains will be the big factor.

For the merchant: sales have been slow, with cold March weather and some farmers short of ready cash due to failure to market the 1953 crop. Much will depend on the weather the week before Easter.

Winnipeg

To the end of February, retail sales were higher than a year ago. One point surprised the big stores: dollar value was up, although some prices were down. Late Easter provides a better chance for good weather and more optimism for higher sales.

Manitoba wheat acreage may be higher this year, with many farmers using for seed wheat which might be rejected if offered for sale. Moisture supplies are fair at this stage.

Outdoor construction prospects are better than last year, but unemployment is higher. There are general signs of a tightening up of credit.

Saint John

Despite cold weather which retarded clothing sales, retail volume has kept up. Introduction of TV (CHSJ-TV) has boomed set sales in such distant points as St. Stephen, Fredericton, Moncton, and spots in PEI and Nova Scotia, which may cut into soft goods and other durables.

Mining developments under way and tourist business are expected to help stabilize domestic markets for farm produce; last year's shortage of farm laborers may be repeated.

Construction on the planning boards totals more than $12 millions in Saint John, with new stores, harbor piers and installations, hospital extensions, new tourist centre, and smaller projects, which may take up the current slack in employment.

Halifax

If all the construction work lined up for the Halifax area gets under way by mid-May, there may be a labor shortage. Right now, cold, wet weather has held up everything, even including the Halifax-Dartmouth bridge. Retailers are optimistic; expect to do as well as last year.

In the Cape Breton area, underground fires and floods closed some coal mines; shutdowns and layoffs in other areas are causing concern.

Provincial farm income last year was 15% under 1952; emphasis on marketing by the Provincial Government this year may help the farmers to a better year.

Convertibility Fund Support

(Continued from page 1)

lation to the U.S. contribution, and possibly more than its fair proportion—as it has done in earlier cases such as the postwar loan.

The whole idea of the support fund is that is should not have to be used. It is intended to provide such formidable backing for sterling that speculation against it would clearly be unprofitable. Canada and the United States, as the contributors, would therefore be more like underwriters than lenders.

In reaching its decision to support sterling convertibility, the Eisenhower administration has accepted the recommendation of the majority of the Randall Commission. Other recommendations, such as the renewal of the Reciprocal Trade Agreements Act, require Congressional approval; and it is reported that the president has decided to put up a fight to get it. But the proposed support fund for sterling will not require Congressional action if it is done through the I. M. F. and the Federal Reserve Board.

The U.K. Government on its side has taken another considerable step toward sterling convertibility by making sterling "transferable" between all countries outside the dollar area. (Only exceptions, and these for temporary, special reasons, are Iran, Turkey and Hungary.)

This move abolishes the host of differing exchange controls which have hitherto applied to different kinds of sterling held by different countries.

It also removes the pretence of distinguishing between sterling earned on capital transactions and on current account. In future, anybody resident outside the sterling area and outside the dollar area can transfer his sterling between any countries outside the dollar area.

One further step would bring about the convertibility proposed by the successive commonwealth conferences. That step would be to allow holders of sterling outside the sterling area to change their sterling for dollars, as they are now allowed to exchange it for any other currency.

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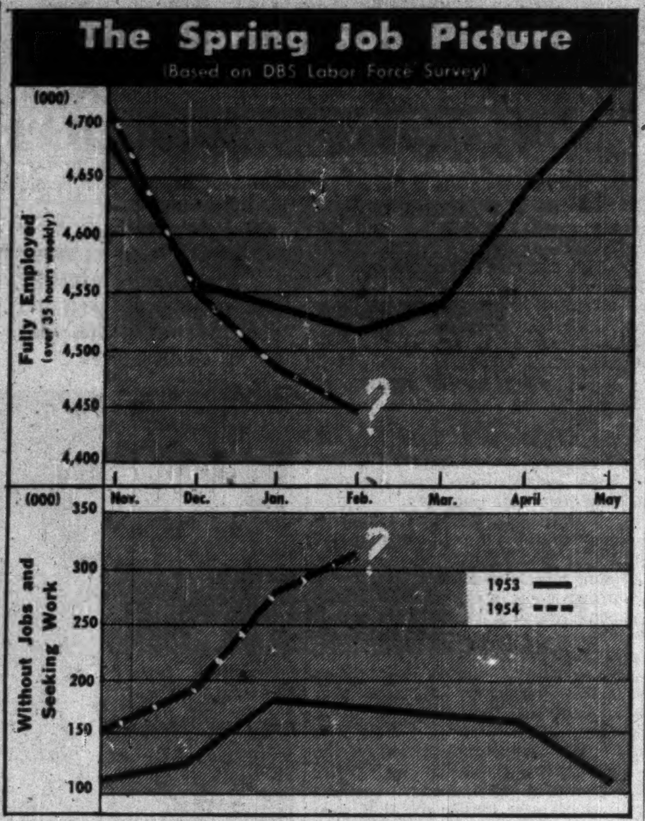

The Spring Job Picture
(Based on DBS Labor Force Survey)

Ottawa Sees Good Prospects For 2nd Quarter Business

(Continued from page 1)

came here, as in the United States, in the last quarter.

But we in Canada have not been reducing inventories at the same rate as in the U.S. There was a barely noticeable reduction in the last quarter of last year; and—although there are no official figures yet—the over-all inventory position of Canadian business probably remained pretty steady in the first quarter of this year. (The lower level of imports is one sign that Canadian firms have not started to increase inventories again.)

The general level of inventories at the end of this March—though there may be exceptions in some lines—seems pretty sound in relation to the pace of sales. There is little reason for reduction; but also no obvious spur to start accumulating stock.

Consumer spending, from the indications available, has been well maintained this year. Its strongest feature is in soft goods, food, and services. In the durable lines, new gadgets—with TV sets out ahead—have been moving well. A great sales drive is on—showing most clearly in automobiles. Sales of durables, in total, could fall a little behind last year's very high level: but there is no indication of any drastic fall. Non-durables and services look like being very well maintained.

This high level of spending must owe something to the strong cash position of the general public, resulting from liquidation of debts and accumulation of savings in recent years. Up to the end of 1953 personal income of Canadians was still rising. In the first quarter of this year wage rates have been higher than a year ago; but fewer people have been earning them. It must be assumed that total personal income may have fallen back a little. But it should recover—at least in the non-farm sector—in the coming second quarter.

The farm situation is dominated by the grain picture. The Government has not felt able to increase the initial wheat price of $1.40 by another 20c interim payment as has been done in February in recent years. Its initial price on the 1954 wheat crop will not be announced until late April or early May. In the meantime the cash position of prairie farmers is not considered bad, though it is not as lush as it was last year.

No one expects grain exports to reach the level of last year. But there is still a good deal of optimism here that they may be pretty good. Exports of all grains in the current crop year (ending July 31) are still expected to exceed the average of the last 10 years by quite a margin. While total world demand is sharply down, because of exceptionally good crops in nearly all producing countries last year, the Canadian share of the world market is actually a little higher this year than last year. Last year we supplied about 39% of the wheat going into international trade. This year we have supplied, so far, about 42%.

This winter's crops have not been good in Europe, particularly in the eastern part; which suggests that world demand may soon be looking brighter. Also by May U. K. millers are expected to come to the end of the stocks they took over from the Government.

The outlook for other exports is largely dominated by the United States situation. Even if you don't bank on any quick pick-up there, most people are prepared to prophesy no further deterioration. In some fields, such as construction, forecasts south of the line are definitely more optimistic than they were; and Canadian lumbermen have reason for their increased optimism. Sales of base metals should maintain last year's level in both price and volume, provided there is no artificial interference such as an increase in the United States tariff.

In Very Brief

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec, consolidated net profit of $3,222,944 or $2.46 per common share for 1953 was 49.7% higher than 1952 net of $2,152,554 or $2.05 per share. Production reached a combined total of 299,330 tons, a company record.

CAMPBELL RED LAKE MINES net profit of $1,008,704 or 25c a share in 1953, over 50% greater than 1952's $623,524. Mill expansion from 500 to 700 tons daily in progress with 600-ton rate expected latter part of this year.

CANADA MALTING CO. earned a net profit of $998,775 or $4.97 per share in 1953, 21.8% greater than 1952 net of $820,160 or $4.15 a share.

CANADIAN WESTINGHOUSE CO., Hamilton, net profit of $3,754,458 or $6.46 per share for 1953 was 26.6% higher than 1952 net of $2,964,984 or $5.17 a share. New sales peak was mainly due to delivery and completion of major hydroelectric developments during first half.

CONSOLIDATED DISCOVERY, YELLOWKNIFE had record operating profit of $619,681 in 1953. Ore reserves more than doubled. Net profit of $272,845 equals 12c a share vs. 10c in 1952.

DOVER INDUSTRIES LTD., Hamilton, net profit of $104,125 or 73c per share for year ended Sept. 30, 1953, was 21.9% higher than previous fiscal year's net of $85,402 or 60c a share. Higher profit reflects increased income from flour mills.

DOME MINES shows higher profit in 1953 with $1,668,906 net equal to 86c a share vs. 75c in 1952. Higher other income, cost-aid and a better price for gold, among factors responsible for increase.

GREAT WEST SADDLERY CO., Winnipeg, net profit was $109,874 or $2.76 per share in 1953. In 1952, net loss was $116,142 or $2.91 per share. Sales volume was slightly higher last year.

GURNEY PRODUCTS LTD. consolidated net profit of $90,806 or 54c per common share for 1953 was 20.2% lower than 1952 net of $113,835 or 76c per share. A gradual but continuing decline in demand for major household appliances began in second quarter.

FITTINGS LTD., Oshawa, Ont., net profit of $71,117 or 51c per common share for 1953 was 69.4% lower than 1952 net of $232,512 or $2.47 a share. Sales remained reasonably high, but labor costs were greatly increased.

PRICE BROS. & CO. consolidated net profit for 1953 was $6,068,531 or $2.68 per share, 0.2% higher than 1952 net of $6,055,588 or $2.67 a share. Lumber mills made full cut, but newsprint and board mills had reduced orders.
$1.51 a share.

SIDNEY ROOFING & PAPER CO., Victoria, B.C., consolidated net profit of $323,118 or $2.78 per Class B share for 1953 was 61.2% higher than 1952 net of $200,420 or $1.55 a share. Satisfactory increase in sales volume is reported.

TRADERS FINANCE CORP. earned $4,466,620 in 1953, 16.8% more than 1952 net of $3,824,844.

WATERLOO MANUFACTURING CO., Waterloo Ont., earned $65,369 or $1.62 per common share in 1953, down 17.8% from 1952 net of $79,505 or $2.05 a share.

Look For It Here

April 3, 1954

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Few Budget Tax Plums

(Continued from page 1)

teed for the whole five years of each agreement, whatever happens to the national product.

If you accept Mr. Duplessis's thesis that provincial rights can only be maintained by adequate provincial revenues, the argument applies to other provinces as well as Quebec. Indeed it applies to seven of them with much more force than to Quebec or Ontario or British Columbia; because the other seven have a much smaller taxing base. Mr. Abbott can, and perhaps will, turn Mr. Duplessis's own arguments against him.

The Federal Government has left its reply to Mr. Duplessis's demand for quite long enough; and there will be nothing ambiguous about Mr. Abbott's stand. Government politicians are confident that once their case is fully explained, they could carry it to the country—and even into Quebec—with overwhelming success.

Dutch Ins. Firms Coming

(Continued from page 1)

ance with no types differing greatly from policies now offered by Canadian companies.

Der Nederlanden von 1845 N.V. is also extremely conscious of the Canadian market possibilities, but preparations have not reached as advanced a stage. Friendly, impressive, Manager J. Van Der Valden toured Canada last fall to inspect possibilities and told me:

"We are intensely interested in the Canadian life insurance business and are very seriously considering the extension of our activities to Canada. Our directors are now reviewing the recommendations I made following my six-week survey of Canadian conditions, and I expect a definite decision will be made within two months."

This company is the largest insurance organization in Holland and would sell accident, consequential loss, fire and marine, as well as life insurance in Canada if the decision to go ahead is taken. Besides a large domestic operation "Nederlanden" has branches throughout Africa, Australia, the Far East, and in Hartford and New York.

ANNOUNCEMENT

CANADA LIFE APPOINTMENT

DR. W. H. SPITTEL

Announcement is made by The Canada Life Assurance Company of the appointment of Dr. W. H. Spittel as an Assistant Medical Director. A graduate of the University of Toronto, Dr. Spittel has been associated with Canada Life for many years as a Medical Examiner and latterly as Physician to the Employees' Health Service.

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ANSWER:—
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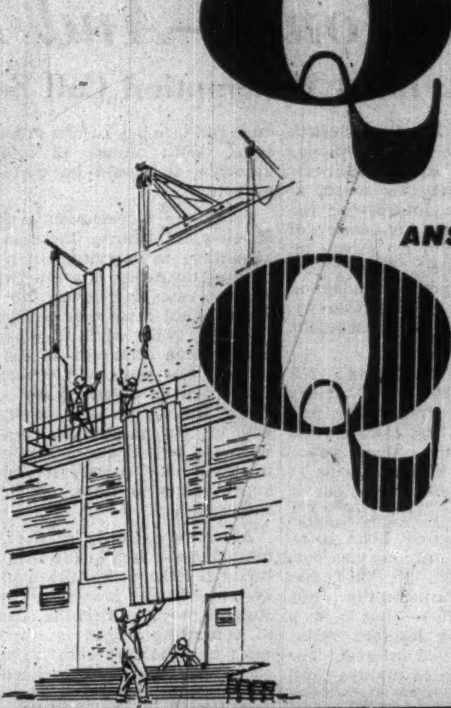

Robertson Q-Walls save construction time and money because they are hung, not piled up. Yet Q-Walls are permanent construction, dry, and non combustible. Give many extra years of maintenance-free service. And they can be easily demounted and re-used to keep pace with plant expansion! So pick the correct walls for your building by matching the function of the structure against the following Q-Wall Products:

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Q-PANELS. A quickly erected factory-assembled panel combining strong, dry, light-weight construction with architectural beauty. Well adapted to air-conditioned buildings of all sizes, and obtainable with various exterior surfaces, either field painted, galvanized steel, stainless or aluminum.	G-TYPE Q-PANELS. This is a field-assembled wall made up of an interior steel vapor barrier, a layer of insulation, and an exterior of tough, long-lasting Galbestos. The proper combination for an industrial situation which requires both temperature and humidity control.	H-TYPE Q-PANELS. Differ from standard Q-Panels essentially in that they contain twice as much insulation. Ideal for cold storage warehouses, refrigeration plants and structures subjected to Arctic conditions.	INSULATED GALBESTOS. Perfect for dry-occupancy industrial building. Non-combustible insulation is installed on the job and Galbestos applied over. If your building must be heated, or the interior protected from the sun's heat, this is the sidewall construction you need.	GALBESTOS. Ideal for standard industrial plants. Galbestos has the highest resistance to corrosion and weather of any protected steel siding or roofing you can specify. For mill buildings, warehouses, chemical plants or any other industrial structures that do not require full insulation.

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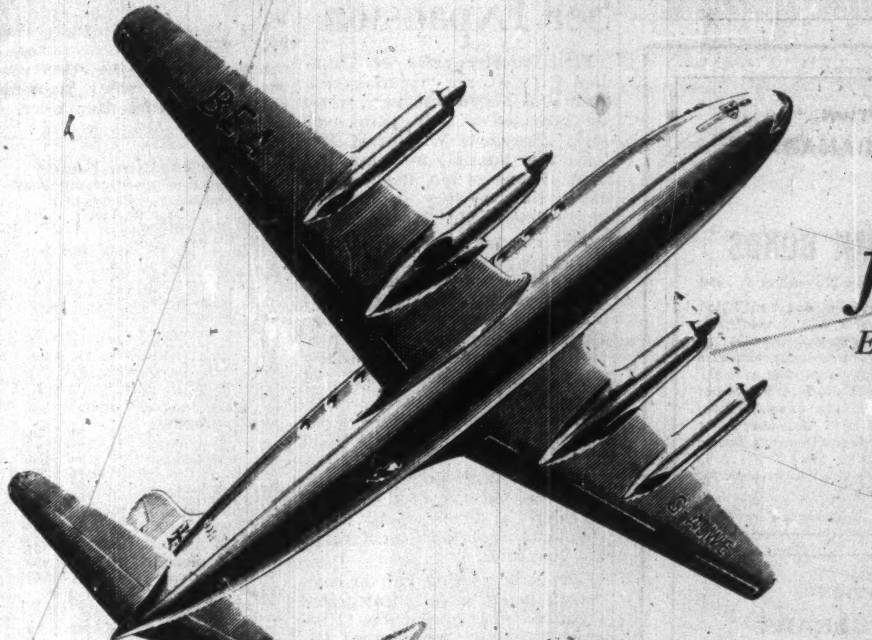

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BOUNCE IN BONDS

Easy Money—And More of It?

Victory Bond Redemption Call Sends Bonds Soaring

By PAUL DEACON

Calling of the Third and Fourth Victory loans for redemption was a further shot in the arm for the bond market this week, as investment men interpreted the move as fresh evidence of Ottawa's intention to pursue an easy money policy. Bond prices jumped a full point Monday on announcement of the Government's intention to redeem the two large issues.

Government of Canada 3% bonds due 1966 (9th Victory Loan) were crowding par and were selling on the lowest yield basis in more than three years. All the earlier Victory Loans — all 3% issues too—were at par or better.

The Third Victory Loan issue of which $847.1 millions was outstanding at Dec. 31, 1953, has been called for redemption June 1, 1954, at 101.26 — that is, at a 1% premium on its face value, plus 0.26% accrued interest. The issue wasn't due to mature until Nov. 1, 1956.

The Fourth Victory Loan, scheduled to mature May 1, 1957, will be redeemed Oct. 1, 1954, also at 101.26. In this case, the redemption is at par plus 1.26% accrued interest. At Dec. 31, 1953, bonds of this issue outstanding totaled $1,111.3 millions.

The investment community is eager to see how the Government plans to pay for the redemptions. With almost $2 billions involved, it should be quite an operation.

From the Government's point of view, of course, there is an advantage in carrying out a refunding operation at a time when interest rates are down. No one knows what rates will be like in 1956 or 1957, when the issues would have matured. If the relatively low rates of the Victory Loans can be extended for some years ahead, the opportunity is not to be passed up lightly. With the two issues selling close to their call prices, it was a logical time to think about refunding.

About two thirds of the 1957 maturity and 75% of the 1956 maturity is held within the banking system. Some investment men suggest that a substantial amount of refunding might be through sales of relatively short-term issues with which the chartered banks could replace their bonds now being called.

To the extent that some of the money now held by the chartered banks and outside the banking system doesn't go into new government bonds, there will be more money available for investment in other fields.

Lower interest rates should help our export industries and manufacturing industries currently exposed to strong import competition. Lowering of interest rates here brings them into more normal relationship with rates in the U. S., makes our securities relatively less attractive, tends to slow down the inward flow of investment capital and cuts the premium on the exchange rate.

This effect on the exchange rate has been seen in the past month. The premium on the Canadian dollar just a little over a month ago was nearly 3½%. This week it had dropped to only 2%, reflecting the sharp decline in interest rates in Canada in that period.

This is good news for several of our major industries — pulp and paper, aluminum, lumber, textiles, to mention a few.

One sidelight question that has been raised following announcement of the redemptions: With $1,111 millions in bonds being redeemed Oct. 1, and with the need to absorb excess consumer spending power gone, will the savings bonds campaigns of past years be repeated this fall? They usually took place in October and November. Some observers suggested that a conventional bond issue might be offered instead.

There was speculation also regarding the reasons for announcing the two big redemptions all at once. The Bank of Canada and the fiscal authorities as a matter of policy seldom make public the reasons for their actions. However, the street took it to be a blunt announcement that interest rates were likely to remain for some time ahead at current low levels or possibly decline even more, backed by a definite policy in that direction on the part of Ottawa.

* * *

Hardware Concern Financing Expected

First public financing in connection with White Hardware Ltd. is expectedly shortly.

Included will be a $700,000 issue of 5¼% first mortgage sinking fund bonds due 1974 which is expected to be offered at par. Proceeds will go toward construction of a new warehouse in the Toronto area.

The company may also do some preferred stock financing at the same time, it's understood.

* * *

U. S. Holdings In CPR Decline

U. S. holdings of Canadian Pacific Railway shares showed a drop in 1953 for the first time in some years. Most of the stock came to Canada and to non-British investors.

U. S. voting power six years ago amounted to 27.6% against 9.71% for Canadian residents, 58.09% for U. K. and other British residents and 4.52% for others. Five years later, U. S. investors held 35.06%, Canadians 11.79%, British 46.62% and others 6.53%.

At the end of 1953, the U. S. share had dropped to 33.34%, the British to 46.56%. The Canadian share rose to 12.35% and "others" to 7.75%.

The changes resulted almost entirely from shifts in ownership of common stock, the preference shares (which vote) remaining pretty much where they were.

Cdn. Oil Cos. Sales Up 10% See Expansion

First quarter sales of Canadian Oil Cos. are "running well over 10% above last year when we recorded a 28% gain over 1952," President W. Harold Rea told the annual meeting this week. Earnings too, this year to date, show a very satisfactory improvement, Mr. Rea said.

The company, physically and financially, was never in a stronger position. The new lubricating oil and grease plant in Montreal will be in operation just a year after the fire destroyed the previous plant. The Sarnia refinery is processing 21,000 bbl. of crude daily, slightly over its rated capacity, and the company expects to process over 6.6 million bbl. this year.

"Studies are under way to raise the capacity of the Sarnia refinery, a development which should be undertaken next year," Mr. Rea said.

The only missing link in company's being a fully integrated organization is production. "I believe that before too long we, too, will be joining in the search for oil in Western Canada," the president said.

"Although the climate of general business continues favorable, the temperature is dropping in some areas, but the sun seems to keep shining on the petroleum industry," Mr. Rea said. "There is every indication that the consumption of petroleum products in Canada will continue to climb."

Saguenay Term'ls Gets New Vessel

MONTREAL (Staff) — Saguenay Terminals Ltd. has taken delivery of its new bauxite ore and oil carrier "Sunbrayton," built by Burntisland Shipbuilding Co.

The new vessel is designed to transport bauxite for 425 miles from Aluminum Co. of Canada's chief source of supply at Mackenzie, British Guiana, to a stockpile and transfer station at Chaguaramas, Trinidad, and to carry fuel oil supplies on the return trip.

A draft limitation over the Georgetown bar at the entrance to the Demerara River means ocean-going freighters can load only to about 45% capacity, moving on from there to Chaguaramas to complete loading for Port Alfred, Que. To maintain the stockpile at Chaguaramas, a number of vessels are employed on a regular shuttle service between British Guiana and Trinidad.

The new ship is the first to be specially built for this trade and includes a number of features expected to facilitate cargo handling operations. Overall length is 442 ft., deadweight approximately 7,850 long tons.

T. H. ESTABROOKS CO. reports 45,440 preferred shares outstanding at March 19.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Mar. 30, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	139
Bell Tele.	3	'77	88½	91½	88½
Do.	4½	'67	103½	106	103½
Braz. Traction	4½	'70	84	87	84
B. C. Electric	3½	'67	88	91	88
Do.	3¾	'75	90½	93½	90½
Do.	3¾	'69	92	95	92
Do.	4¾	'79	102	105	101
B. C. Tele.	4	'62	95½	98½	95½
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	97	100	97
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	78	81	78
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	92½	95½	92½
St. Maurice Pr.	3½	'70	89½	92½	89½
Shaw. W. & Pr.	3	'71	87½	90½	87½
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	96½	99½	96½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96½	99½	96½
Acadia-Atlantic Sugar	3¾	'65	87	90	87
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	3½	'71	93	96	93
Barvue Mines	5s	56	95	98	95
Bowater's Nfld P. & P.	3½	'68	88	91	88
B. C. For. Pr.	4½	'66	97	100	97
Burns & Co.	4	'63	97	100	97
Can. Steamship	4	'66	98	101	98
Can. Bread	4½	'67	91	94	91
Can. Brew.	4¾	'79	102½	105½	102
Can. Canners	3¾	'70	91	94	91
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	99	102	99
Can. Oil	3½	62	91	94	91
*Do.	5	'72	100	103	100
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100½	103½	100½
Dom. Tar & Ch.	5	'67	100½	103½	100½
Dom. Woollens	5	'64	47	50	47
Dryden Paper	5½	'66	99½	102½	99½
E. B. Eddy	4½	'69	99½	102½	99½
Elk Falls Co.	5	'75	99	102	99
Fed. Grain	4	'64	96	99	96
Gen. Stl. Wares	3½	'70	89½	92½	89½
Gt. Lakes Pap.	3½	'67	94½	97½	94½
Gt. Plains Dev.	1-4	'65	109	111	109
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	90	93	90
Imp. Oil	3	'69	91½	94	91½
Indust. Accept.	5	'74	100	103	98
Irving Oil Co.	5½	'67	100	103	100
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	84½	87½	84½
Mercury Mills	4	'63	80	83	80
Mon. Knit.	4¾	'71	80	83	80
N. S. Steel Coal	3½	'63	93	96	93
Page-Hersey T.	3½	'65	91	94	91
Price Bros.	3½	'66	92½	95½	92½
St. Law. Corp.	5	'72	102	104½	102
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4¾	'73	101½	104½	101½
Simpsons-Sears	4¾	'73	100	103	100
Steel Co. of Can.	2¾	'67	89	92	89
Traders' Fin.	5½	'69	101½	104	99½
United Corp.	4	'58	99	102	99
United Steel	4	'60	89	92	89
Un. Grain Gr.	3½	'70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	101	104	101
Ajax Pete. Ltd.	5	'62	91	94	91
Atlas Steels	5	'67	101½	104½	101½
Braz. Traction	4½	'71	84	87	84
B. A. Oil	3½	'61	110	114	110
Do.	3½	'62	101½	104½	101½
B. C. For. Pr.	5	'62	100½	103½	100½
Can. So. Oils	3-5	'61	98	102	98
Can. Brew.	4½	'61	107	111	107
C.P.R.	3½	'66	97	100	97
Do.	4	69	101	104	101
Central Leduc	5	'65	87	91	87
Cockshutt Farm	5	'68	97½	100½	97½
Dom. Magnes.	5	'62	107	111	107
Dom. Steel & C.	4	'61	92	95	92
Dom. Textile	4	'66	94	97	94
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	89	92	89
Kroy Oils	5	'67	95½	99½	95½
New Concord	5½	'68	85	89	85
N. Sup. Oils	5	'64	94	98	94
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	'68	120	123	120
Scurry Oils	5	64	90	94	90
Silverwood Dair.	5½	'72	103½	106½	103½
Supertest Pete.	4	'70	102	105	102
Traders Finance	4¾	'69	107	111	107
Trans. Empire	5	'66	95½	98½	95½
Do.	5½	'67	98	101	98
Triad-Oil	4½	'67	112	116	106
West. C. Brew.	5	'67	103	107	103

*Payable in Canada, U. S. or U. K.

Debentures, Preferred Stock Offered By Superior Propane

MONTREAL (Staff)—Two new issues of Superior Propane Ltd. were offered publicly this week by Nesbitt, Thomson & Co.

One is a $1 million issue of 5½% series A sinking fund debentures, due April 1, 1974, offered at 98.50 and accrued interest to yield 5.62%.

The other is a $1 million issue of $1.40 cumulative redeemable preferred stock, $25 par, offered at $24.50 to yield 5.71%. Each preferred share carries a bonus of one common share.

Proceeds will be used to retire $800,000 5% debentures, $660,000 6% unsecured notes and $350,000 bank indebtedness, and for general corporate purposes.

Formed in July, 1951, Superior acquired all the retail business of Imperial Oil's Essotane gas division, which had been marketing propane gas in cylinders in Southern Ontario since 1947. By Feb. 1, 1954, the company had 15,587 installations and was selling propane at the rate of 4.5 million gallons annually, increases 67% and 157%, respectively, since the purchase in 1951.

The prospectus refers to the expected increase in availability of natural gas in Eastern Canada. But it states that in the U. S. propane distributors in areas to which natural gas has been made available have found that any loss of business has been confined to consumers located on the gas mains.

"Despite the availability, at very low cost, of natural gas throughout Alberta," it adds, "this area is undergoing a rate of expansion of propane sales comparable to that of Eastern Canada and the United States."

Earnings before interest, depreciation and taxes totaled $102,996 in the three months ended Nov. 30, 1953, compared with $293,553 in the full year ended Aug. 31, 1953 and $241,604 in the 11½ months ended Aug. 31, 1952. Comparable net profit figures were $30,708, $50,869 and $38,226.

If present accounting and depreciation policies had been followed in the year ended Aug. 31, net profit for that period would have totaled $91,900.

Pro forma balance sheet at Nov. 30, 1953, giving effect to the new financing, shows total assets of $2,467,174 and working capital of $952,029.

Outstanding capitalization now includes $1 million 5½% sinking fund debentures due 1974; $1 million $1.40 cumulative preferred stock; and 347,000 npv common shares.

ANNOUNCEMENT

J. M. SOWRY APPOINTED EXECUTIVE ASSISTANT TO PRESIDENT OF INGLIS AND ENGLISH ELECTRIC

John Michael Sowry has been appointed Executive Assistant to Mr. H. B. Style, President of the John Inglis Co. Limited, and the English Electric Company of Canada Limited.

A B.Sc. (Engineering) graduate of London University, Mr. Sowry has been with The English Electric Company Limited since 1932, when he joined as an apprentice. Throughout the war he served with the Royal Navy in destroyers, being based on Canada for some time.

He has since been Assistant Manager of the Rugby Works of 'English Electric', where 3,000 people are employed on the production of large diesel engines and steam turbines and other heavy mechanical equipment. In 1952, he was appointed Assistant Manager, and later Deputy Manager of the Stafford Works, where a wide variety of heavy electrical equipment is manufactured, employing 7,500 people.

Mr. Sowry is an Associate Member of both the Institute of Mechanical Engineers and of the Institute of Electrical Engineers. His wide experience in the production of electrical and mechanical equipment of the kind now so much in demand in Canada will be of great value to industries and utilities throughout the country.

Another Record Year For British American Oil

The annual report of The British American Oil Company Limited shows that the year 1953 produced record results in every phase of the Company's business. New highs were reached in sales volume, crude oil production, crude oil reserves, manufacturing throughput and transportation of products.

The Company's net crude oil production in 1953 was 40% greater than in the previous year, and total assets increased by over 13% in the same period. Earnings per common share were $2.40 in 1953 compared with $1.78 in 1952, or an increase of over 34%. We as agents offer:

The British American Oil Company Limited

Common Shares

Current Dividend Rate: 70¢ per share per annum

Price: at the market about $22.75 per share

Mail or telephone orders receive prompt attention.

Additional information gladly furnished on request.

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A copy of our

April Securities Review

which includes suggestions for re-investment of the recently called 3rd and 4th Victory Loan Bonds, will be forwarded upon request.

WALWYN, FISHER & Co.

Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

OTTAWA

NOTICE OF REDEMPTION
GOVERNMENT OF CANADA
3%
***THIRD* VICTORY LOAN BONDS**

Dated November 1, 1942 Due November 1, 1956

NOTICE is hereby given to all holders of outstanding 3 per cent Third Victory Loan Bonds dated November 1, 1942, due November 1, 1956, series L2, of the Government of Canada, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety on June 1, 1954, at any Agency of the Bank of Canada, at 101.26 per cent of the principal sum thereof upon surrender of said Bonds. Coupon Bonds shall have the November 1, 1954, and subsequent coupons attached. Interest on all said Bonds shall cease to accrue from and after June 1, 1954. The redemption price of 101.26% includes .26% which is interest accrued at the coupon rate for the period from May 1, 1954, to June 1, 1954.

The Government of Canada By: BANK OF CANADA, Fiscal Agent

OTTAWA

NOTICE OF REDEMPTION
GOVERNMENT OF CANADA
3%
***FOURTH* VICTORY LOAN BONDS**

Dated May 1, 1943 Due May 1, 1957

NOTICE is hereby given to all holders of outstanding 3 per cent Fourth Victory Loan Bonds dated May 1, 1943, due May 1, 1957, series L4, of the Government of Canada, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety on October 1, 1954, at any Agency of the Bank of Canada, at 101.26 percent of the principal sum thereof upon surrender of said Bonds. Coupon Bonds shall have the November 1, 1954, and subsequent coupons attached. Interest on all said Bonds shall cease to accrue from and after October 1, 1954. The redemption price of 101.26% includes 1.26% which is interest accrued at the coupon rate for the period May 1, 1954, to October 1, 1954.

The Government of Canada By: BANK OF CANADA, Fiscal Agent

ARGUS CORPORATION LIMITED

- Major investments in five growth situations
- Preferred shares yield 5.06% at current levels
- Common shares currently selling at only 55% of their asset value and yield 4.28%

Analysis on request

Burns Bros. & Company

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NEW ISSUE

$1,000,000

Superior Propane Limited

(Incorporated under the laws of Canada)

5½% SINKING FUND DEBENTURES, SERIES A

To be dated April 1, 1954 To mature April 1, 1974

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Debentures in denominations of $500 and $1,000 registerable as to principal only.

Trustee: The Royal Trust Company

We offer, as principals, these 5½% Sinking Fund Debentures, Series A, subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal details on behalf of the Company by Messrs. Edison, Aird & Berlis, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont., who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization.

PRICE: $98.50 and accrued interest to yield 5.62%

It is expected that Debentures in interim form will be available for delivery on or about April 15, 1954.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act will be promptly furnished upon request.

Nesbitt, Thomson and Company, Limited

860A

EMPLOYEE COMMUNICATIONS SPECIALIST

Excellent opportunity for qualified man to develop an Employee Communications Programme with large Company in major Canadian Industry located in Eastern Ontario centre.

This permanent position, with attractive salary, will be a senior responsibility within a presently active and successful Industrial and Publication Relations programme.

Applicants must be fully experienced in organizing, writing and editing of employee magazines, handbooks, news releases, etc.

Full particulars as to age, education, experience and present salary bracket should be addressed to

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As principals we offer subject to prior sale:

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THE ONTARIO JOCKEY CLUB
LIMITED

6% Sinking Fund Debentures due October 15, 1965
Price: 99.00 and accrued interest
Yield: 6.12%

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McMahon and Burns Limited
626 West Pender Street, Vancouver

wish to announce
that their investment business
has been acquired by

McLeod, Young, Weir & Company
LIMITED

as of April 1, 1954

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

are pleased to announce
the acquisition of the investment business of

McMahon and Burns Limited
626 West Pender Street, Vancouver

The business will be carried on at the same address with
the same staff under the direction of

KENNETH G. RUSSELL
who has been appointed Manager

Manager:
KENNETH G. RUSSELL

Trader:
GERALD H. STEVENSON

Sales Representatives:
HOWARD W. ECKMAN
ROBERT M. CHAMBERS
ALLAN R. TAYLOR
DONALD R. JOHNSTON
JOHN A. WALLINGER

Head Office: 50 King Street West, Toronto

Montreal Ottawa Winnipeg London Vancouver
Hamilton Calgary Kitchener Quebec New York

MANAGED INVESTMENT

Compton Takes Profit On Sale Of Abitibi Pfd.

Compton's manager this week eliminated the account's entire holdings—50 shares—of Abitibi $20 par preferred stock, realizing a cash profit of $16.50 on the sale.

Proceeds of the sale, $1,281.50, were deposited in Compton's cash account, to be re-invested at a later date. One effect of the sale is to reduce Compton's annual income by $75.

The Compton Account Transactions

SOLD

No. of shares	Security	Selling Price per. sh.	Amount
50	Abitibi P. & P. $1.50 pfd., par $50	$26	$1,281.50

Note: Transaction made March 29, 1954.

Compton's Manager Says:

On the advice of his investment advisors, Compton sold 50 shares of Abitibi Power & Paper Co. cumulative redeemable preferred stock at $26 per share on March 29. The sale represented Compton's entire holdings of Abitibi preferred.

After brokerage and transfer taxes, Compton received $1,281.50 from the sale. This was deposited in his cash account, which was thereby increased to $1,427.84. Profit on the sale was $16.50.

The preferred shares have had a range from $25½ to $26⅞ this year. Compton originally purchased 25 shares Dec. 3, 1952, and a further 25 shares Dec. 9, 1952.

The $1.50 preferred cumulative redeemable shares of Abitibi Power & Paper Co. have a par value of $20 and are callable on 30 days' notice at $25. At Dec. 31, 1953, there were 1,050,416 preferred shares outstanding.

With the sale of the 50 Abitibi preferred shares this week, Compton's rate of annual income has declined—temporarily, it is hoped—by $75. At a later date, Compton's investment advisors will recommend reinvestment of the funds from this sale.

(Sale of any stock in the Compton investment portfolio should not be construed as a reflection on that stock.)

Here is Compton's investment account at March 29:

Stocks:	Book Value	Annual Income
Preferred	$935.00	$48.00
Common	10,483.34	753.75
Base Metals	8,689.37	270.00
Precious Metals	955.50	42.00
Cash	1,427.84	......
	$17,491.05	$1,113.75

Hudson's Bay Co. Dividends To Be In Can. Dollars

Hudson's Bay Co. has made arrangements to pay future dividends in Canadian dollars to Canadian shareholders who prefer this.

The new arrangement will make no change in the Canadian income tax status of these dividends. They will still be classified as dividends from a foreign corporation.

Unless shareholders advise Royal Trust Co., Winnipeg., to the contrary, it will be assumed that shareholders wish to take advantage of the new arrangement.

The payment of dividends in dollars applies only to shareholders on the Canadian register of the company.

Rough Year for Railways? CN, CP Showing Deficits

MONTREAL (Staff)—Canada's railways are in for a rough year unless traffic picks up substantially from recent levels. Earnings statements released this week show Canadian National with an operating deficit of $5,380,000 for the first two months, while Canadian Pacific registered one of $921,669.

Carloadings, usually regarded as a good barometer of economic conditions, were down 10.1% to the middle of March from the same period of 1953, continuing an almost unbroken string of weekly declines which started last fall. This chopped gross revenues of CNR by 11.9% in the first two months of the year, those of CPR by 7.3%.

Efforts by the roads to curb working expenses by means of lay-offs and curtailed maintenance have been taking hold. But the cost of reductions so far have not matched the declines in revenue.

This week in Ottawa, CNR President Donald Gordon sounded a slight note of optimism when he indicated there may have been a small upturn in revenue in the last week or so. CPR, however, has so far not indicated any change in the situation.

Hope For Pickup

Actually, early spring and late fall are usually a bit slower than the rest of the year in the rail traffic picture, and thus freight movements may pick up somewhat from now on. But the roads are still far from happy about the situation.

One of the key factors being watched very closely, of course, is the wheat situation, which is providing so many headaches in Ottawa. Carloadings of grain have been off a sharp 38% so far this year from the same period of 1953, and unless exports of wheat manage to pick up smartly rail earnings from this source will continue to suffer.

This is particularly important with CPR, since last year ton miles of grain and grain products represented 42% of its total freight traffic.

But while the drop in grain accounted for close to 45% of the total decline in carloadings on Canadian roads this year to March 14, reductions were evident in a long list of other products, many of which provide a much higher revenue per ton. Carloading figures are broken down into 41 different categories and, of these, 29 showed declines.

Iron, Steel Off

Primary iron and steel, for instance, was off almost 43%, nonferrous metals about 25%, lumber, timber and plywood 18%, miscellaneous less-than-carload shipments 7%.

One of the comparatively few strongpoints has been the pulp and paper industry, with newsprint, wood pulp, paperboard and pulpwood all recording small gains. Shipments of coal, automobiles and fuel oil have also been somewhat higher.

Mr. Gordon said that despite the cut in the company's budget forecast of 1954 revenues to $688.5 millions from $696.6 millions in 1953—the first drop since the war—revenue to March 21 was down about $6.9 millions from the estimate. He blamed the drop on a general falling-off in business.

Interest Return Of Life Firms Up Again in '53

Interest return on invested assets of the life insurance companies in Canada in 1953 was higher than in 1952, statistics compiled by The Financial Post indicate.

All 39 Canadian companies reporting showed a higher interest return than in 1952.

Main reasons were a generally higher interest return, and a switch of investments from Government Bonds to municipal and corporation bonds and mortgages.

Experience of United States and one British company from which figures were available was generally similar, but there were a few exceptions.

Here are rates reported:

Name of Company	1953	1952	1951
Canadian Companies			
Alliance Nationale ...	4.83	4.40	4.43
Canada Life	4.42	4.22	4.07
Caisse Nationale	4.46	4.33	4.47
Caisse Nat. D'econ ...	5.34	5.29	5.02
Commercial Life	3.95	3.77	3.82
Confederation Life ..	4.25	4.09	3.73
Continental Life	4.45	4.35	4.21
Co-operative Life	4.41	4.40	3.94
Crown Life	4.42	4.25	4.14
Dominion of Canada .	4.20	3.92	3.84
Desjardins Life	4.01	3.87	3.63
Dominion Life	4.28	4.15	3.87
T. Eaton Life	4.29	4.23	4.11
Empire Life	4.48	4.33	4.15
Equitable of Canada .	5.09	5.01	4.89
Excelsior Life	4.47	4.20	3.94
Fidelity Life	4.57	4.49	4.40
Great-West Life	4.12	4.03	3.82
Imperial Life	4.26	4.01	3.79
Industrial Life	4.95	4.74	4.68
Laurentian	4.51	4.23	4.01
Life Insur. of Alberta	4.29	4.13	3.87
London Life	4.35	4.14	3.94
Manufacturers Life ..	4.66	4.46	4.29
Maritime Life	4.82	4.73	4.57
Mutual of Canada	4.32	4.20	4.05
Monarch Life	4.78	4.67	4.64
Montreal Life	5.07	4.91	4.91
National Life	4.73	4.52	4.41
North American Life .	4.27	4.10	3.96
Northern Life	4.87	4.75	4.74
Prevoyants	5.18	5.00	4.70
Sauvegarde	4.20	4.00	3.93
Solidarite	4.75	4.67	4.54
Sovereign Life	4.52	4.38	4.28
Sun Life	3.90	3.84	3.70
Survivance	4.43	4.32	4.22
Toronto Mutual Life ..	4.24	4.01	3.86
Western Life	4.86	4.73	4.60
United States Companies			
Aetna Life Insurance .	3.42	3.35	3.30
Bankers Life	3.71	3.64	3.50
Connecticut General ..	3.69	3.59	3.55
Continental Assce. ...	4.29	4.08	3.99
Cuna Mutual	2.06	2.08	1.89
Equitable (U.S.)	3.43	3.36	3.23
John Hancock Mutual	3.07	2.98	3.08
Lincoln Nat.	3.52	3.41	...
Loyal Protective	3.54	3.50	3.53
Metropolitan Life	3.62	3.50	3.35
Mass. Mutual Life ...	3.78	3.70	3.61
Minnesota Mut.	3.44	3.40	...
Ministers' Life	3.95	3.92	3.93
Mutual Life N.Y.	3.67	3.57	3.47
New York Life	3.53	3.42	3.25
North American L&C	3.89	3.60	4.22
Occidental Life	4.51	4.56	4.65
Paul Revere Life	4.09	3.94	3.80
Provident L. & Accid.	3.13	3.08	2.98
Prudential	3.83	3.76	3.60
Travelers	3.74	3.69	3.57
Union Mutual Life ...	3.51	3.40	3.27
*United Benefit	3.80	...	...
Washington Nat.	3.29	3.26	...
British Companies			
Norwich Union Life .	...	4.01	3.88
Prudential of England	...	4.60	4.20
Royal Insurance	...	3.42	3.27
Standard Life	4.71	4.45	4.30

CRANE CO., Chicago, consolidated sales of the company and its U. S. and Canadian subsidiaries declined 1% in 1953 to $316 millions, with net earnings down 12% at $8.7 millions.

President J. L. Holloway reported its subsidiaries were doing well, "with the Canadian organization doing a particularly fine job." Industrial and residential construction are expected to continue at a high level this year, he noted.

Capital expenditures in 1953 totaled $8.2 millions, including the cost of completing the new valve and fitting plant of Crane Ltd. at Calgary, officially opened July 17, 1953.

At the end of 1953, company had 3,463 employees in Canada out of 21,923 altogether.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

DOMINION TAR & CHEMICAL CO. consolidated net profit of $1,987,893 for 1953 was 23.8% higher than 1952 net of $1,605,318.

Operations at company's new petrochemical plant at Montreal East were inaugurated in 1953, and all products scheduled to be made there are now in production. The increased capacity of the caustic soda-chlorine plant at Beauharnois was brought into production to supply chlorine required at the Montreal East plant.

The new phthalic anhydride units of the tar and chemical plant at Toronto operated "most satisfactorily" from the period of their start-up, reports Chairman and President E. P. Taylor.

Number of company's operating units was increased by 10 toward year-end through acquisition of all the shares and bonds of Brantford Roofing Co. and 98% of the stock of Cooksville Co., including Laprairie Co. and Aerocrete Construction Co.

A new office and warehouse of Alexander Murray division was opened at Vancouver. This and the new plant and warehouse of Canada Roof Products Ltd. have greatly improved company's facilities to serve the western market, notes Mr. Taylor.

Construction of an extension to Cornwall Fibre Conduit's plant started in the fall of 1953, and should be ready to operate this summer. Construction will begin soon on the first plant to manufacture Siporex, a light-weight cellular concrete material.

"Subject to there being no material deterioration in economic conditions," says Mr. Taylor, "the prospect is for larger sales and earnings in 1954."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$7,504,354	$7,750,788
Less: Depr. & depl. ..	2,560,000	4,000,000
Bond int.	835,563	570,470
Income tax	1,985,000	1,575,000
Min. int. in subsid.	85,898	......
Net profit	1,987,893	1,605,318
Less: Pref. divds.	300,000	300,000
Com. divds	1,102,500	900,000
Surplus for year	585,393	405,318
Times Bond Interest Earned:		
Before depr. & depl.	8.48	13.59
After depr. & depl.	5.58	6.57
Earning per Share and Dividend Record:		
Preferred	$6.63	$5.35
Paid	1.00	1.00
Common (new)*	0.60	...
Paid	0.20	...
Common (old)	2.41	2.18
Paid	0.75	1.50

*After 4-for-1 split Apr. 15, 1953.
‡Includes minor subsidiaries not previously consolidated.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,7[illegible]9,419	$1,818,694
Call loan	......	500,000
Accts., etc., rec.	8,726,[illegible]	6,695,324
Inventories	9,830,617	7,337,796
Total curr. assets	21,315,997	16,351,814
Prep. exp.§	160,135	285,035
Invest.	1,502,290	1,073,099
Constr. funds	7,000,000	2,000,000
Fixed assets*	31,087,944	24,845,141
Total assets	61,066,366	44,555,089
Accts. & tax. pay.	7,348,145	5,459,402
Other curr. liab.	578,822	504,049
Total curr. liab. ...	7,926,967	5,963,451
Min. invest. in subsid.	1,068,834	......
Funded debt	22,600,000	15,400,000
Capital stock	17,579,363	14,191,863
Capital surplus†	2,676,092	......
Surplus	9,215,110	8,999,775
*After depr. of	17,580,090	15,010,914

§Incl. in curr. assets in co's report.
‡Includes accounts of subsidiaries not previously consolidated.
†Excess of book value of net assets of subsidiaries over acquisition value.

We, as principals, offer

$150,000
TOWN OF SEAFORTH
4½% DEBENTURES

TO MATURE 1955 TO 1974
(LAST MATURITY ONLY SUBJECT TO CALL

PRINCIPAL AND ANNUAL INTEREST PAYABLE IN THE CITIES OF TORONTO AND MONTREAL AND THE TOWN OF SEAFORTH.

PRICE: RATE TO YIELD 4.15%

THESE DEBENTURES ARE ISSUED FOR AN ADDITION TO A DISTRICT HIGH SCHOOL. THE CONSTITUENT MUNICIPALITIES HAVE A POPULATION OF 12,745 AND THE NET GENERAL DEBT OF THESE MUNICIPALITIES AMOUNTS TO LESS THAN $30 PER CAPITA.

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25 KING STREET WEST
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MONTREAL WINNIPEG KITCHENER HAMILTON

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2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

We wish to announce that we are retiring from the brokerage business as of April 1, 1954

AMOS, CHRISTIE & COMPANY
Members of the Toronto Stock Exchange
255 Bay Street, Toronto

Sun Life Bldg.
42 James Street South
HAMILTON
Manager: S. L. McGinnis

3 Dundas Street North
OAKVILLE
Manager: H. G. McKillop

We take pleasure in announcing that
WILLIAM L. CHRISTIE & ALFRED C. COLE
of Amos, Christie & Co., have become associated with this firm as of April 1, 1954.

The branches operated by Amos, Christie & Co. will now be carried on as branch offices of this organization, with the same management and staff.

Sun Life Bldg.
42 James Street South
HAMILTON
Manager: S. L. McGinnis

3 Dundas Street North
OAKVILLE
Manager: H. G. McKillop

J. H. Crang & Co.

40 Adelaide Street West, Toronto
Telephone: EM. 3-8611

BRANCHES
- *Hamilton*
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- *Oakville*
- *Oshawa*
- *Peterborough*
- *St. Catharines*

MEMBERS
- *Toronto Stock Exchange*
- *Montreal Stock Exchange*
- *Canadian Stock Exchange*
- *Winnipeg Grain Exchange*
- *Vancouver Stock Exchange*
- *Calgary Stock Exchange*

EXECUTIVE APPOINTMENTS AT COLGATE-PALMOLIVE LIMITED

C. R. VINT
President and Director

C. G. GRACE
Executive Vice-Pres.; and General Manager and Director

T. J. WILLIAMS
Vice-President Manufacturing and Director

F. W. HILL
Vice-President Sales and Director

C. R. Vint, president of Colgate-Palmolive Limited, today announced a series of senior executive appointments and promotions resulting from the continued expansion of the company's operations in Canada.

Effective April 1, C. G. Grace will become Executive Vice-President and General Manager. His election to the Board of Directors of the Company was also announced. Mr. Grace joined the parent company in 1929 and, after serving in the foreign sales and advertising department, was promoted to General Manager of the company in Jamaica. In 1948, he was appointed General Manager of the Colombian subsidiary of Colgate-Palmolive.

Thomas J. Williams will continue as vice-president in charge of manufacturing and a director of the company.

Frank W. Hill, present general sales manager, becomes vice-president in charge of sales. Associated with the company since 1927, he will continue to serve as a director.

W. A. WAGNER
Treasurer and Director

R. E. JONES
Vice-President Advertising

GEO. GOURLEY
Vice-President Finance and Secretary

V. A. KERR
Office Manager and Assistant Secretary

William A. Wagner, director of the company, will continue to serve as treasurer.

Robert E. Jones who has been advertising manager since 1945, has been promoted to vice-president in charge of advertising.

George Gourley who has been secretary and office manager since 1942, will become vice-president in charge of finance. Associated with the company since 1928, he will continue as secretary of the firm.

Vincent A. Kerr, assistant office manager, has been promoted to office manager and assistant secretary. He has been with the administration division since 1923.

The Editorial Page

The Real Price Gap Is Small

Canadian manufacturers are usually blamed for the differences in retail prices between this country and the United States.

People tend to forget that generally there are more sales and excise taxes wrapped up in the price of the Canadian motor car or refrigerator than in its American counterpart, that there's a lot smaller total production in Canada to cover overhead, and higher costs of distribution in a widely scattered market.

Goodyear's President R. C. Berkinshaw, in his annual report last week, cites the case of taxes on car tires. Tires and tubes are generally sold at prices which include taxes. Hence the consumer is usually unaware of the hidden sales and excise taxes at rates totaling 25%; "consequently he often questions the difference between Canadian prices for these commodities and those currently in effect in the U. S. Actually, if the taxes as applied are deducted, there is little difference to be found in the selling prices prevailing in the two countries of, for example, the two most popular sizes of Goodyear passenger tires."

As for the overhead costs, one manufacturer says that with his present plant he could double the output of his capital goods equipment merely by adding labor force. Then there are the cases of the household appliances, which are frequently taken for comparison. A press for stampings may cost $135,000, and the cost of dies for every model change from $50,000 to $60,000. On Canada's relatively slim market, this is a costly overhead, particularly when business is divided among various producers (for example, 19 Canadian washing machine manufacturers, 31 manufacturers of electric ranges).

Canada's population and geography naturally make distribution costs higher than in the U. S. Canada's population is about the same as that of New York state. It's almost true that "you can reach as many people for a dime from New York as you can in all of Canada."

Yet despite taxes and high per unit overhead costs of production and distribution, the gaps between Canadian and American prices are narrow. Once taxes are deducted, the differences represent a disappearing and a small enough cost of developing an industrial country.

Too Much Authority

A proposed amendment to the Ontario Municipal Act would give police commissions complete and final authority in the granting, withholding and canceling of licenses to operate various trades and services. From such decisions, the amendment provides that there shall be no appeal.

In a free country that gives far too much authority to any municipal board. At stake is the right of a man to ply his trade or start a business.

This "no appeal" amendment is very ill-advised because local boards are too likely to have prejudices against certain individuals. But the whole "no appeal" principle is wrong.

Municipal commissions have a right to insist on certain standards of competence, cleanliness and morality. Not everyone is fit to operate a barber shop, pool room, taxi or restaurant. But when a licence is refused, reasons, if demanded, should be given and there should be provision for an appeal to a higher and presumably more objective authority.

This Should Sink In

Walter P. Reuther, CIO labor chief, said something the other day with which a lot of people, regardless of vocation, will certainly agree. In rejecting a suggestion for a 30-hour week Reuther stated that a cut in the basic 44-hour week would simply mean "sharing the scarcity" when the crying need was for more purchasing power, rather than more leisure.

On this continent, despite the great advance in technical efficiency, we simply could not maintain essential production and services on a 30-hour week. Goods would become scarcer and prices higher. A lot of people would starve.

Men of wisdom have long been telling about that basic factor in productivity and the standard of living. Now that men like Reuther are saying it, there is some chance the truth will sink in where it will do good.

Still Helping Others

When the United States talks of aid to Britain and the rest of the world, and Canada mentions her own respectable, but relatively small amounts, it's well to remember what hard-pressed Britain has been doing even in these stringent days of money shortages.

Here is the long list of international aid which the United Kingdom has been giving to the rest of the world:

In 1953, there was £120 million authorized for loans and grants to the Sterling Commonwealth; £60 millions over six years for Sterling Commonwealth development, to come from the U. K.'s subscription to the International Bank; £100 millions in loans to British colonies from the Bank, but guaranteed by the U. K. £252 millions sterling balances to be released over six years under the Colombo Plan.

Then there's a total of £27 millions during 1953 in items like the following: £3.2 millions to Palestine refugee relief; £2.8 millions to Korean reconstruction; £500,000 UN technical assistance; £2.7 millions to Yugoslavia; £1.3 millions loan to Jordan; £800,000 grants to Libya; £100,000 to UN children's fund; £100,000 for refugees emergency fund; £15 millions to Colonial Development and Welfare.

Even in these days when her own cupboard is far from full, Britain has not forgotten that national responsibilities in this modern world do not end at national frontiers.

How Provinces Help

Just about every town in Canada is anxious to get more industry to locate within its borders to pull residential taxes down.

In Ontario, at least, some of the competition will end when the province is divided into five development zones, under a new law. So a Canadian Press despatch quotes town planner E. G. Faludi. If two municipalities in the same zone want the same new industry, "the province would decide the most suitable site."

Either Mr. Faludi or the report of his speech is wrong.

Provincial trade and industry branches attract and aid new industries. They give statistics, and facts about various regions. But never, never, never do they tell a board of directors in which region it must build its plant or in which town or township thereabouts.

No province intends to, or could ever begin to tell industry where it must build its new plants. Think of the political pressure that would develop if such were the case — a pickling factory for Aklavik, a steel mill for Northern Saskatchewan, a flour mill for Northern Quebec.

Within a municipality there have to be zoning laws to keep the glue factories separate from the civic squares. But nobody except possibly the Russians, can start zoning a whole province for industry or it would be an uneconomic mess indeed.

There's much to be gained from the study of economic development by regions. Ontario and Quebec already have defined economic regions. Plans for Manitoba and B. C. are almost complete and the other provinces are being studied by a continuing committee of five men from various provincial governments. Eventually, all of Canada will be broken down statistically into regions. But this kind of co-ordination takes time. For instance, it took 17 years for all of the provinces to agree on a uniform fiscal year ending March 31.

But gathering information is far different from issuing orders. And in a country like ours everybody has to be able to decide for himself where he wants to work or where he wants to build a factory.

"Anyone Can Drive a Car"

In court recently a magistrate discovered that the Ontario government had issued a driver's license to a youth who declared he could neither read nor write.

What happens when this illiterate comes to a complicated clover leaf or a street labeled one way or to any of the other written warnings and instructions to drivers?

Every year hundreds of people are killed on the highways of Canada, more thousands are crippled and injured, and property damage runs into hundreds of millions of dollars.

Are driving licenses issued with proper care? Are tests adequate? Is it enough to drive around the block without smashing into a light post to qualify for a license?

On trains that can only run on tracks and planes that must follow carefully laid out routes in the air we insist on highly qualified and experienced operators. But we permit almost anyone to drive a car in what is potentially the most dangerous form of traffic ever devised.

It is preposterous that it is possible to get a driving license without being able to read and write.

The Way It Should Be

The decision of the board of income tax appeals that old age pensions are taxable will come as a shock to most Canadians, says the Edmonton Journal. We say the opposite.

It is quite fair and quite proper that old age pensions be taxable. If they were not, a lot of people who have no real need of these pensions anyway would be getting a special exemption of approximately $500 a year.

Let us get this straight.

No person pays any federal income tax unless his income is more than $1,000 a year in the case of a single man and $2,000 if he is married. That means that anyone depending mainly on an old age pension is automatically exempt. It wouldn't make the slightest difference to such a person whether old age pensions were specifically exempt or not. The only person to benefit would be the one with a considerable private income in addition to the old age pension, and this help was never intended for him anyway. Why give such people the pension? There is one simple reason. The administrative costs of sorting out those who do and who do not need a pension are substantial. This way, it's cheaper.

Doing Nothing May Have Merit

Tentative acceptance of the hedged and watered-down Randall Report on U. S. foreign trade policy by the Eisenhower administration hasn't aroused much enthusiasm among top-flight American economists.

A group from Princeton University, including Canadian born Professor Jacob Viner, comes out bluntly with the declaration that this long awaited report fails "to enlighten the American people as to their international responsibilities and opportunities." Particularly scored was the lack of emphasis on the possibility "of American consumers and producers standing to gain from freer trade and large imports."

The Princeton group agreed with the Randall Commission recommendation for a gradual reduction in U.S. tariffs. It also believed that full and immediate implementation by Congress would be of some help to international trade.

Be that as it may, the fact seems to be that Congress is apparently going to do little or nothing in this issue. Nevertheless, let's be realistic. Perhaps our hopes were too high. The political party historically linked with high tariffs is now in power at Washington and it was too much to expect that one of its first major acts would be to start chopping down trade barriers. Any progress at all in that direction is much to be preferred to jacking the barriers still higher.

It's Up to the Citizen

From now on, vacationers away from home on election day will not lose their votes in Ontario provincial contests. An amendment to the Election Act will give them the same access to an advance poll as is enjoyed by traveling salesmen and railway employees.

This would be a wise move for Ottawa to follow, even though summer elections are a rarity. It's unfortunate if a citizen who wants to vote is denied that right simply because of a quirk of fate that puts him in the Maritimes when he should be voting in Turtleford, Saskatchewan.

But let's not expect too much from advance polls. They have never pulled out very many people. There will always be some citizens who will walk 10 miles to vote if necessary while others won't stir themselves 10 feet.

Napier Moore's

Scratch Pad

A LARGE TORONTO FIRM recently moved its offices to a new building. The move was a large-scale operation. In order to avoid dislocation of the business, it had to be carried out quickly and smoothly. So the company hired an efficiency expert to plan and command the whole thing.

The efficiency expert made elaborate surveys. He worked out a scheme which embraced the most minute details. The staff was peppered with memos covering every step. The whole place was plastered with instructions.

The move was to be made over a week end. It was decreed that at the closing hour on the last Friday in the old premises, employees would clear their desks, put all papers in the drawers of said desks, lock the drawers so that they couldn't slide out in transit, and hand the keys over to the efficiency man. It was promised that when employees arrived at the new offices on the Monday morning, every desk would be in place, with telephones connected. Business would be resumed at 9 a. m. with everything in perfect order.

Instructions were followed to the letter. The moving firm did its work admirably. The entire operation was carried out without a hitch. The efficiency man worked like a beaver supervising everything.

When, late on the Saturday night, the job was done, the generalissimo, for the first time in weeks, relaxed. Sad to relate, he was too efficient in relaxing. He went on a binge. On the Monday morning he was nowhere to be found. And the re-opening of business was considerably delayed. Because the missing man had in his pockets the keys for all the desks.

* * *

FROM ONE STEFAN BEYDE, of Chicago, of whom we know nothing, has come a postcard bearing a most reassuring message. Headed "Henceforth You Need Not Die!" it says that Brother Beyde has written a book in which he has "ingeniously formulated scientifically precise methods of conquering senility and overcoming death." It is all wrapped up with atomic science, which, he says, fulfills the prophecies of ancient religions regarding eternal life and perpetual youth. The card says that we can buy the book for $2, which is "cheap at the price since it contains material which will change your whole life and make you a true representative of this New Age."

It isn't the two bucks, but we think we'll wait a year or two and see how much younger Beyde gets.

* * *

APART FROM the above-mentioned Venerable Beyde, some sort of a change must have come over us, because twice in one month we have been moved to high praise of a juvenile actor. First there was five-year-old Vincent Winter as Davy in "The Kidnappers," about whom we raved a week or two ago. Now comes 14-year-old Tommy Kearins in another English-made Scottish film story called "The 'Maggie,'" a preview of which we saw the other night. A Glasgow schoolboy, son of a laborer, Master Kearins makes his screen debut in this picture, and the lad is a knock-out.

The "Maggie" is an aged puffer boat which chugs among the islands of the West Highlands. You might think that there can't be anything very funny about a puffer boat and its captain and crew, but it is the most hilarious picture we have seen in many a long day. It is packed with rich characterizations, and a Hollywood star, Paul Douglas, as a go-getting American millionaire, fits in perfectly with his Scottish and English colleagues. This isn't a movie column, and we seldom trespass. But we do like passing on a good word when it is deserved.

* * *

IN REAL LIFE, we admired the candor of Ralph Hyde, an 11-year-old witness in a Toronto police court case. A man was charged with spanking Ralph's two-year-old brother who got in the way of the accused's bicycle. The magistrate asked Ralph if he had seen any marks or blood on his brother. Replied Ralph, "No, but his seat was very hot, sir, I felt it."

* * *

IN A NASSAU, Bahamas, newspaper we read a night club advertisement for a show called "Tropicana." It says:

See . . . BRUTAL, SAVAGE JEALOUSY

Hear . . . The love chant of the Natives, E-Lar-E-Mani-K-Lar-um-Bar.

Thrill . . . To the fierce, wild dance of Love.

Feel . . . The surging Rhythm of the Natives Primitive Tom Toms.

It Will Leave You Bewildered.

We are bewildered already. Such natives must have been imported.

* * *

THEN, in the stately New York Times, there's an advertisement for a book.

MARRIAGE AND DIVORCE LAWS.

What do you KNOW about them? 96 page book explains laws in 48 states on annulment, separation, alimony, property rights, etc. Clear, simple.

Obviously, a What-Every-Young-Girl-Should-Know prerequisite for every bride-to-be's "bottom drawer."

Stop Me If

"I've got a rather distasteful job," remarked the genealogist. "A woman employed me to look up her family tree and I've got to inform her that one of her relatives was electrocuted for murder in America."

"I shouldn't worry about that," replied his friend. "Just write that the man occupied the chair of applied electricity at one of America's public institutions.

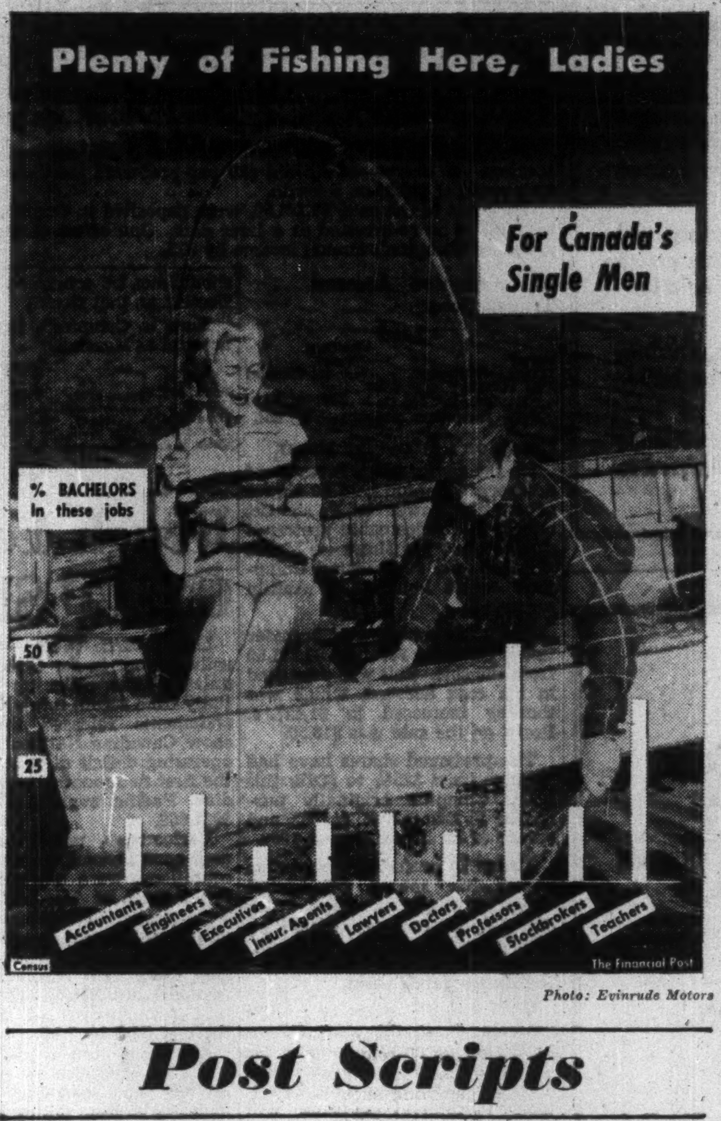

Photo: Evinrude Motors

Post Scripts

Custodian of $1.2 Billions

Playing a key role in the administration of assets totaling close to $1.2 billion is no mean task. Yet that's the job Jack Pembroke, is charged with as vice-president and general manager of the Royal Trust Co. And he also manages to handle a list of important posts in social welfare work.

MR. PEMBROKE

Pembroke, 55, has been general manager of the Royal for the past three years, and was elected a vice-president recently.

His service with the company dates back to 1929. During that time, he has watched assets under its administration climb from $483 millions to a total of $1,192 millions at the end of last year. Its branch system stretches from Victoria to St. John's, and even reaches across the Atlantic to London, Pembroke's birthplace.

The new vice-president was educated at public schools and Oxford University, and served in France during World War I with the Imperial Forces.

His business log includes a brief time with Sun Life Assurance Co., 1922-24, and a somewhat longer period with Bell Telephone Co. of Canada, 1925-29. He left the Bell to join Royal Trust, was made supervisor of investments in 1945, assistant general manager in 1947, general manager in 1950, a director in 1953, and vice-president earlier this year.

During World War II, Pembroke served as Assistant Deputy Minister of National Defense and Chairman of the Dependents' Board of Trustees. He was awarded the C.B.E. (civil).

Pembroke's social welfare work, which he lists as a recreation, extends into many different fields. He is a former president of the Victorian Order of Nurses (Montreal branch), a member of the Board of Management and Investment committee Montreal General Hospital, a director of the Canadian Welfare Council and a director of the Welfare Federation of Montreal. He is also first vice-president of the Dominion Mortgage & Investments Association.

Pembroke also finds time for sport, plays golf at the Royal Montreal Golf Club.

* * *

Engineering's Next President

Donald McGregor Stephens, of Winnipeg, has been an outstanding figure in his province's public life. He has come up fast and three years ago, at only 47, was appointed first chairman and general manager of the Manitoba Hydro-Electric Board.

Next month, Stephens will cap his achievements to date by moving in for a one-year term as president of the Engineering Institute of Canada. He'll take over at the annual general and professional meeting, to be held at Quebec in May.

The Institute, with 47 branches coast-to-coast and 16,000 members was incorporated in 1887. Its likeable new president is highly regarded in the profession and, at 50, is relatively young for the job.

Stephens was born near Reston, Man., and was a schoolteacher before enrolling at the University of Manitoba in engineering. After getting his degree, he took graduate studies in economics and hydraulics, joined the permanent staff of the provincial department of Mines & Natural Resources in 1933, and five years later became deputy minister.

He continued in that post until 1951, serving on two international engineering committees dealing with boundary water matters and on an international engineering board concerned with problems on the Souris River. He also represented Manitoba on the Prairie Provinces Water Board, and the prairies on the Federal Forest Insects Control Board.

During the disastrous Red River flood of 1950, Stephens made quite a name for himself in directing the fight against the rising waters and in the administration and relief.

In May 1951, the Manitoba Hydro-Electric Board was formed as part of the Government's plan to take over power facilities in the province. Stephens was named to head this body. He has since become president and general manager of Winnipeg Electric Co., the common stock of which is now held entirely by the board.

Active in affairs of the Engineering Institute for many years, the new president served as chairman of the Winnipeg Branch in 1942 and as a member of the Council 1946-49. He was vice-president of the Association of Professional Engineers of Manitoba last year.

* * *

His Hobby and His Job

The Canadian Ceramic Society recently elected James I. McAskill, of Kingston, president of its 300-member body. McAskill, a 40-year old professional engineer, is assistant general manager and a director of Frontenac Floor and Wall Tile of Kingston.

MR. McASKILL

Very few Canadians are familiar with the ceramic industry, despite the fact it plays a part in nearly every other industry. It is a supplier to the steel, construction, houseware, food and catering industries, among many others.

The tremendous growth in construction has meant a corresponding growth for the ceramic industry because it is so closely allied, McAskill points out. In addition, the ceramics industry relies a great deal on research for new products better suited to modern needs. New ideas in the wind, he says, include a type of glass table ware with great resistance to breakage; an improved type of decoration on table ware which will not wear off in automatic dishwashers; the utilization of waste rice hulls for use in air conditioning and insulation; and the application of porcelain enamel on aluminum used in building.

The 52-year old Ceramic Society unites four separate types of ceramic industries, while leaving each in a distinct division: heavy clay products; enameling; glass; and whiteware and pottery.

James McAskill carries his deep interest in the industry home with him every day since his sole hobby is pottery. He has his own wheel and kiln, and turns out pottery for his own home, a rewarding hobby because of its creative and individual nature.

Born in Plumas, Manitoba, he came to Oakville, Ontario, in his childhood and attended public and secondary schools there. Later he went to Upper Canada College and then graduated from Queen's University in mining and metallurgical engineering. An army lieutenant during the war, he was formerly personnel manager of the Bata Shoe Co. of Canada and also did general engineering work in the gold mining industry in Northern Quebec.

Mr. McAskill, who makes his home in Kingston, has a family of two girls and a boy. In addition to his nine-year-old membership in the Canadian Ceramic Society, he belongs to the American Ceramic Society and the Association of Professional Engineers of Ontario.

What Others Are Saying

Editorial of the Week

Not All Suitable

Ottawa Journal

If we are going to respect our Parliamentary institutions, going to insist that Parliament must be supreme in our government, then we just can't go on the assumption that almost any man or woman is fit to be a member of Parliament.

That sort of nonsense, born of a crazy notion that all men are equal, is not only silly but dangerous. More and more government becomes complicated, demanding imperatively in our sort of world that the men we select to govern us be not so much "common men" as uncommon—men of the best brain and heart and conscience that our country can afford.

The notion that any man can be taken off a load of hay, or from behind a ribbon counter, or out of any lawyer's or doctor's office and made a useful member of Parliament is just a plain absurdity.

Other People's Views

HOW DO YOU give surplus wheat away without disturbing somebody's market, asks the **Calgary Herald?** "We do not pretend to have a satisfactory answer to it all, but it is plain that men cannot fool around with basic economic law without getting into trouble."

WOULD RAISE more revenue and hurt less if the sales tax were applied at the retail instead of the wholesale level, argues the **Winnipeg Tribune.** "Mr. Abbott should bear this in mind when framing his budget. Our fear is, however, that he will be too afraid of the public realization of what the sales tax is when merchants add it on at the retail level, even though it could be lower there."

IMMIGRATION should be stepped up and kept stepped up, declares the **Brantford Expositor.** "Canada cannot stand still, has no intention of standing still. New avenues of enterprise have opened of late and more will open in the early future. Such a country needs more, not fewer, immigrants; indeed it is ridiculously and dangerously underpopulated at present, and this is reflected in a domestic market which is so small as to hamper industry."

BUMPERLESS trailers and trucks have been accepted as a must far too long, declares the **Waterloo Chronicle.** "Hundreds of drivers have been killed when involved in an accident with a truck. The modern low slung passenger car will drive right in under the high trucks with the result that the top of the car is sheared off and sometimes the driver's head goes with it . . . There are more than enough highway hazards without having them built in at the source of the vehicles."

ANY LIBERALIZING of U. S. trade policy would be welcome, says the **Victoria Times,** in commenting on the Randall report. "A reversal of traditional protectionism in the United States is not likely to be the crowning achievement of a Republican administration at Washington. But even comparatively minor alterations could do much to improve the situation as regards European allies, trade with the Commonwealth, and exchange of goods and services with Canada."

LEARNING AT LAST seems to be the U. S. about tariffs, thinks the **London Free Press.** "A group of economists testifying before the joint Congressional committee on economics went further than most members of that august body would dream of doing when some of them suggested that the U. S. economy could easily survive the abolition of tariffs. Enlightenment comes slowly, and it is doubtful if Congress will back any widespread slashing of tariffs. But it will be a major victory for world trade if new barriers are averted."

The Financial Post

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Contributing Editor: B. K. Sandwell.

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April 3, 1954

Should We Have Our Own National Sweepstake?

The Question: National lotteries for Canada are frequently advocated. What is your view? How would you run them and for what purpose?

There's sharp and divided opinion on whether Canada should legalize and set up national lotteries, with plenty of ammunition on both sides. The division, as indicated in replies to The Post's question this week, suggests lawmakers with an eye on future elections, won't be in a hurry to come to formal grips with the question.

Those opposed say legal lotteries would be tantamount to government approval of gambling and gambling in any form is against the Christian principles on which our society is founded; that people who can least afford it would pay the most; that it would mean loss of productive effort on the part of those directly employed; that money for good works is available without lotteries for that purpose.

Those in favor say people are going to take a chance anyway so why not keep their money in Canada; that lack of uniformity and ambiguity in present laws and their enforcement needs clarification.

The latter group stresses strict supervision in any operation of lotteries. Many suggest the provinces should handle their own lotteries for provincial purposes, once federal approval is given. And they suggest most of the "income" should be distributed as prize money, the smaller portion going to such things as hospitals, medical research, scholarships and straight charitable purposes.

P. C. BLACK, Former MP, Amherst, N.S.

I am opposed to lotteries, but so many organizations and individuals participate in them for fund raising purposes or taking a fling, with little control by the law authorities, I have now concluded that lotteries should be recognized and regulated by government for hospital and certain other charitable purposes but not for raising public revenues. I was also against the liquor traffic but concluded that its deep-seated and long-time existence made government control necessary to alleviate the worse evils and not encourage expansion.

* * *

W. C. BUTLER, Manager for Canada, Pearl Assurance Co., Toronto.

It is human nature for almost all classes of people to want to gamble in some form or other. There must be hundreds of thousands of dollars invested every year by Canadians in the Irish Free State lotteries and others not so well known. This is money lost to Canada, with the cry right across this country for new hospitals and deficits on hospitals.

I do believe it would be in the interests of the Canadian Government to supervise a hospital sweepstake based on two or three of our leading horse races with 25% of all money contributed to the pool being put into a special hospital fund and divided amongst the hospitals across the Dominion to help the injured and the sick, and 75% of the pool returned by way of prizes based on the same principles as the Irish Free State.

There will be many people who will consider this immoral and against public principles but I think the good resulting from it should far outweigh these people's scruples.

* * *

W. M. CATTERSON, Secretary & Director, Collins & Aikman of Canada, Farnham, Que.

I am opposed to a national lottery for Canada which in my opinion could not be justified on either moral or financial grounds. It would give government sanction to the belief that any means used to procure money is acceptable provided the end is achieved. I believe the net financial return would be much less than anticipated and that a large staff of administrators, office workers and ticket sellers would be diverted from productive work more important to Canada.

* * *

R. E. FAIRBAIRN, General Secretary, Vancouver YMCA.

National lotteries would contribute nothing to the well being of the people of Canada. Giving further legal sanction to this method of gambling would bring many unsatisfactory results. The people who would patronize any such scheme in many instances are just those who need to conserve their meagre resources. Lotteries cannot stand the test of a productive or beneficial enterprise. What we need today is not a philosophy of something for nothing but a belief in the adequate returns for honest efforts.

* * *

R. K. GERVIN, a Vice-Pres., Trades & Labor Congress, Vancouver.

Citizens of this city voted overwhelmingly in favor of lotteries for charitable purposes. I have advocated lotteries for this purpose for many years and maintain that too many Canadian dollars are going out of the country that should be used for assistance to those in need here. All lotteries should be operated under government supervision.

* * *

CLAUDE JODOIN, a Vice-Pres., Trades & Labor Congress, Montreal.

I am certainly among those advocating national lotteries for Canada and if the federal legislators do not deem them advisable though it is recommendable that lotteries be held on a national basis, the least they could do would be to authorize the various provinces who desire to hold lotteries.

Of course, these lotteries should be run by a special commission appointed and under the supervision of governmental authorities for the purpose of health and education. Hospitals are still needed. Scholarships should be granted more numerously to deserving students and this special fund gathered through the medium of lotteries should bring enough money to help in the above mentioned causes.

* * *

LT.-COL. G. C. MACHUM, Immed. Past President, Amateur Athletic Union of Canada, Montreal.

I have always thought that national lotteries could be made very useful to needy causes, such as hospitals, education and youth training programs, provided that they could be properly supervised so that the maximum proceeds should go into the promotion of purposes specified. People are going to speculate anyway and they might as well participate in something that is going to benefit the whole country.

* * *

DR. JOHN MacNAB, Editor, Presbyterian Record, Toronto.

Neither national lotteries nor professional gambling should be legalized. The Government should not encourage habits that would weaken the nation's moral fibre.

Countries like France and the United States abandoned lotteries because they disturbed the economic system and led to lawlessness and gigantic racketeering.

The concern of the Christian church is for the building of character. No nation can be great without personal and public morality. Our desire is for a sound economic system in which rewards will be shared on a rational rather than irrational basis. Any movement to make "easy money" in a fantastic fashion destroys a sense of stewardship of life for one gives for pure love of the cause rather than seeking to gain through his contribution.

* * *

M. D. McCARTHY, President, Carlile & McCarthy Ltd., Vancouver.

Under adequate control and supervision to prevent abuses, there is undoubtedly a place for application of the lottery principle in Canada. It is apparent that under present conditions there is no uniformity in the enforcement or lack of enforcement of existing laws on the subject and that in any case the inherent human craving to risk something in the hope of a quick reward will never be curbed or suppressed by framing new laws.

Why not direct these funds through Canadian channels under regulations designed to ensure a fair break for the participants and make the proceeds available for worth while objectives? Canada is in the forefront of the battle of the scientists against disease. I believe there would be broad public support for national lotteries if the funds derived from this source were made available for medical research and hospital equipment.

* * *

REV. DAN McIVOR, MP, Fort William, Ont.

I am opposed to national lotteries in any form for anybody's church or state, no matter what organization they are in because it stimulates the desire even for us or our organization to get something for nothing.

It is bad business when a man will buy a ticket for $2.50 and take his chance along with several thousand and there will be a lot of disappointed. It is bad morality because the 10th Commandment says, "Thou shalt not covet" and when we buy a sweepstake ticket, we expect to get the profit from the other fellow's loss.

If an organization is doing a great work, whether it is church, Salvation Army or Red Cross, they will get enough to carry on from the love of the people who see and understand.

* * *

EDMUND MORRIS, Publisher, The Dartmouth Patriot, Halifax.

I now have a drawer full of busted hopes on horses, bingo games, collapsible boats, fur coats, fishing rods, two trips to Bermuda and the rehabilitation of indigent constituents. There is no need of beaters to drive in the game, any ticket seller can choke the back roads with flivver dust and city to near suffocation by simply winding his horn.

I am not for any more government but how such a widespread vice as taking a chance has escaped being made respectable by being taxed is not clear. Provincial lotteries would be just as good as national and would also provide a way out for any oversensitive administration with proceeds for any government cause, except raising members salaries, since no great talent is required to print tickets and draw stubs out of a drum. My suggestion: low rental housing and slum clearance.

* * *

G. C. MURRAY, Editor, The Advocate, Pictou, N.S.

National lotteries would serve no useful purpose but merely stamp government approval on gambling. If any good causes lack financial support surely a country with all the blessings of Canada can face its problems without abandoning its morals. We all gamble in moderation at times and in various ways, but one of the drawbacks of this country now is the increasing number of persons who want something for nothing. Lotteries would encourage this type of thinking.

Purposes to which proceeds of lotteries would be devoted presumably are humanitarian and charitable, duties we should not shirk.

* * *

ERNEST J. OLIVER, President, Oliver Realty Co., Ottawa.

I see no harm in national lotteries provided as follows. First, they are operated by other than church or religious organizations; second, the proceeds are used for worthy charitable or philanthropic national benefits; third, that a proper screening of the sponsoring agencies and also a thorough accounting and positive checking be done to ensure proceeds being used entirely for direct benefits to worthy national projects or agencies.

* * *

D. S. PENTON, Headmaster, Lower Canada College, Montreal.

I do not believe in lottery of any kind at any time for any purpose. No one should be encouraged to think he can get something for nothing. If the cause is a good one, it is worth giving to without gambling.

* * *

DR. C. E. PHILLIPS, Canadian Secretary, Canada-U. S. Committee of Education, Toronto.

Lotteries should not be used to raise money for the ordinary operating costs of schools or other public services. They are too hazardous a means of support and they do not educate people to accept their financial responsibilities as citizens. I see no serious objection, however, to their use to help defray such capital expenditures as the cost of additional hospitals. But the Government's rakeoff should be moderate and the prizes should be numerous to reduce the chance of gambling becoming a road to ruin.

* * *

THORNTON PURKIS, Advertising Counselor, Toronto.

I would not advocate holding any lotteries for any purpose whatsoever. One might just as well bet on a horse, except that the odds are thousands of times shorter on horse races. I have seen poverty-stricken people in European countries begging for money to buy tickets or partial tickets. I think lotteries are pernicious, although the Irish Free State Sweepstakes for hospital purposes may be an exception.

* * *

PATRICK J. ROBINSON, Coordinator of Marketing Research, Imperial Oil Ltd., Toronto.

I am against national lotteries as such if government operated. As elsewhere, they are simply money raising schemes exploiting human frailties, encouraging those least able to afford gambling to take fantastic odds for even less pay off than sweepstakes or private raffles. Installment buying of stocks with small cash amounts seems preferable in furthering democratic capitalism plus chances for speculation and gains.

On the other hand it seems odd that sweepstake ticket holders are punishable while winners receive favorable publicity and congratulations. People will continue and the law should be realistic and equitable. Government support no, but out with legal ambiguity.

* * *

WILLIAM SCLATER, Author, Toronto.

The strength, endurance and national well-being of Canada is governed by our faith in the principles of Christianity upon which our civilization is founded. The temptation to gamble for easy money is always strong. Many of us are sinners in this respect but any official recognition of this weakness by an institution such as a national lottery would be a violation of these principles in an age in which man's growing powers of destruction are clouding all our future horizons.

It is only in the courageous upholding of the enduring truths of Christianity that we shall find any real hope for the maintenance of our way of life or our future betterment.

* * *

C. E. SMITH, Manager & Sec-Treas., Tourist and Convention Board, Montreal.

I would favor lotteries in Canada providing their operations, sanctioned by federal laws, were under control of the province where such lotteries might be conducted. Proceeds from such lotteries could be ruled as to be devoted exclusively to improving and maintaining hospitals and education institutions in the province where the lottery is conducted.

Prize money from such lotteries might be exempt from income tax since the lottery proceeds could presumably replace taxation necessary at present for establishment operation and maintenance of such social services. National lotteries pools and similar revenue producing operations are proving successful in a great many democratic countries.

* * *

O. F. YOUNG, Editor, News-Chronicle, Port Arthur, Ont.

Lotteries legalized become theft organized. They violate the principle of fair exchange and benefit to both in honest transactions. It is work without production of wealth. The false appeal is mostly to those who can least afford it. Smart people in refusing to patronize them can transfer portion of the rightful tax to others.

Organization and clerical staffs become mere parasites living on the productive work of others and are lost to productive effort. Sudden wealth in many instances only produces domestic discord and unhappiness. Only a decadent country resorts to lotteries. Organized labor especially should oppose them because they mean taking from the many to give to the few.

Ont. Res. Council Awards $50,000 In Scholarships

The scholarship committee of the Ontario Research Council has awarded $50,000 in scholarships this year to 53 students now in science courses in universities mainly in Ontario.

The $900, $1,000 and $1,200 scholarships will apply to the academic year starting next fall. Most of this year's recipients will study in Ontario universities; but a few will use the grant to attend universities in the United States, Great Britain and the Netherlands.

The scholarship awards are designed to encourage students with a high standing in science to enter research. Once the students have demonstrated ability in research, the Research Council hopes that other organizations will be interested in continuing the scholarship support.

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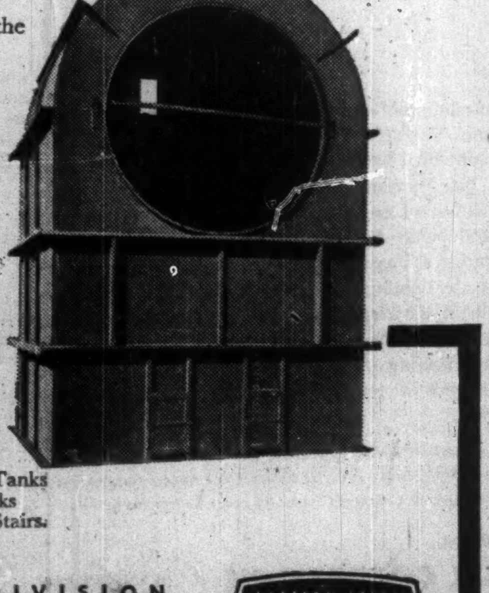

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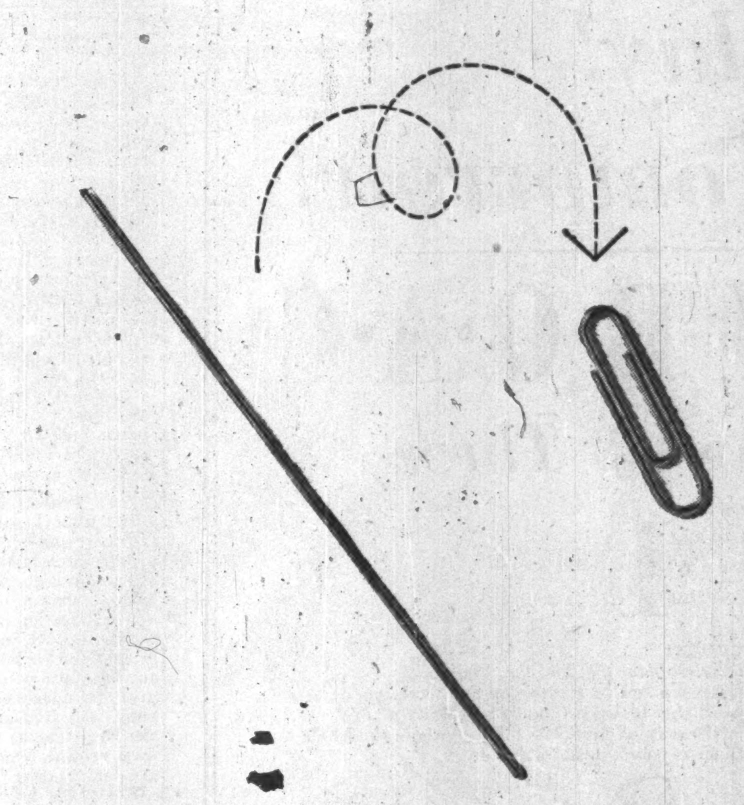

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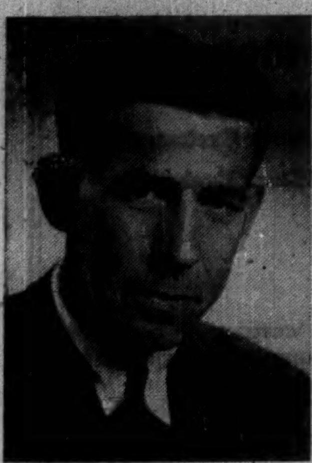


J. A. JONES
Director, Ottawa

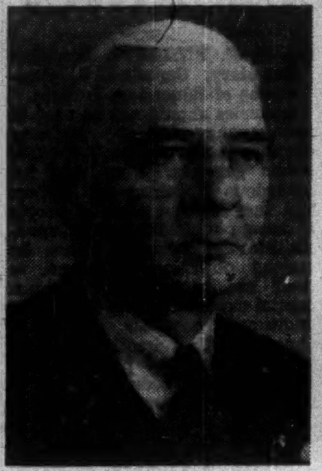
Mr. Jones, a native of Nanaimo, B.C., joined CMH in 1946 as supervisor of the B. C. region. Transferred to Ottawa in December 1950, he was named chief engineer, construction division, at head office, and was responsible for the supervision and administration of defense projects for Defense Construction (1951) Ltd. In January of this year, he was appointed to his present post, responsible for directing Corporation mortgage lending under the new National Housing Act.

R. H. SPENCER
Regional manager, Ontario

R. H. Spencer was formerly Ontario regional construction superintendent for CMH just before appointment to his present post this March. A native of Rochester, England, Mr. Spencer received his education in Toronto and entered the building trade in 1923. He established his own contracting firm in 1931 and 11 years later gave up private business to take a post with Wartime Housing Ltd. He transferred to CMH in 1947, and was named regional construction superintendent in 1951.

KENNETH D. McKINSTRY
Regional manager, Winnipeg

Born in Quinze, Quebec, Mr. McKinstry served with the RCNVR from 1941 to 1945. Following his discharge he was associated with the Canadian Pensions Commission and the Canadian Legion in Toronto. Mr. McKinstry joined CMH in June, 1946, as a member of the economic research department in Ottawa, and transferred to the loans division in 1949. He was appointed regional loans manager to the Prairie region in 1953, and was named to his present post in January.



R. H. DOUGLAS
Regional manager, Alberta

R. H. Douglas was born in Calgary and graduated from the University of Toronto as a mining engineer. He was associated with the construction of the Banff to Jasper Highway as a highway engineer, and joined the staff of NHA in the Department of Finance after serving with the RCAF during the war. Mr. Douglas transferred to CMH following its formation and was appointed manager of the Edmonton branch in 1947. His present appointment began in January.

F. P. AUBREY
Regional manager, Quebec

Mr. Aubrey joined CMH in April 1947, and was on the staff of the personnel department, head office, before being named assistant manager of the Montreal district rental office. In 1951 he was appointed regional manager, mortgage and property administration, a position he held until his present appointment in January. He was educated at the High School of Commerce, Ottawa, is a graduate of Queen's University (Bachelor of Arts), and a World War II RCAF veteran.

JOHN A. McKAY
Regional manager, Atlantic region

J. A. McKay is a native of Moncton, N.B. In 1950 he was graduated from Acadia University with a Bachelor of Arts degree. He is a veteran of the last war, serving with the RCAF from 1945 to 1950 and retiring with the rank of pilot officer. Mr. McKay joined the staff of CMH in 1950 at the Moncton office and was subsequently appointed regional loans manager at the Halifax regional office, where he worked until his present appointment in January.

DENYS H. BACK
Regional manager, B.C.

A native of Scotland, D. H. Back attended Glasgow University. He was a flight lieutenant with the RAF before moving to the United States to become general manager of a development company in Texas and vice-president of a geophysical exploration company. After serving with the RCAF in the last war, he joined CMH in 1947, and was appointed regional property manager. He became assistant regional supervisor the same year, was named regional loans manager in 1948.

Consol. Finance Debentures Bear Stock Warrants

A $150,000 issue of 5½% sinking fund debentures, Series B, of Consolidated Finance Co., Vancouver, has been offered at par by Pemberton Securities Ltd., Vancouver. Proceeds will be used for general corporate purposes.

Dated March 15, 1954, the issue will mature in 1966. The debentures carry stock purchase warrants, entitling the holders to purchase Class A n.p.v. common shares at prices ranging from $13.50 to $20 per share up to Dec. 31, 1959.

Outstanding capitalization, after giving effect to present financing, will consist of $150,000 6% Series A s.f. debentures due 1965; $150,000 5½% Series B s.f. debentures due 1966; and 34,472 Class B n.p.v. shares.

Incorporated in 1940, Consolidated Finance Co. offers a credit service covering mainly the purchase of commercial or time-payment paper or retail sales of durable consumer goods such as cars, trucks, domestic appliances and commercial machinery and equipment. Outstanding contracts average $414 each.

Average receivables outstanding in 1953 were $1,357,362 ($1,135,923 in 1952). Net income, after interest, depreciation and income and excess profits taxes, was $17,281 ($20,663).

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario announces that current prices for Tin Mill Products will continue to be effective for the period April 1 to September 30, 1954.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Coke	$9.70
No. 25 Electrolytic	8.20
Tin Mill Black Plate	7.40

TOWN OF RIDGETOWN, Kent County, Ont., has sold $30,000 4½% debentures due Jan. 8, 1955-69, to J. L. Graham & Co. at 101.78. Proceeds for extensions and improvements to the hydro system.

N. S. Takes Look at Securities Act

Collapse of Morse Empire to Bring Changes in Legislation

From Our Own Correspondent

HALIFAX — Recommendations for improvement of Nova Scotia's Securities Act and its administration, suggestions for the protection of investors and shareholders, comments on auditing practices and the responsibilities of auditors and trust companies, highlighted the report of the Robertson Commission on Securities tabled in the Provincial Legislature last week.

When National Thrift Corp. of Halifax and affiliated companies—the "John O. Morse empire"—went bankrupt in 1952, a royal commission was appointed by the Nova Scotia Government to investigate every phase of the companies' operations, and to make recommendations with respect to provincial legislation. Here is the report of Judge Robertson, chairman of the Royal Commission.

The report, written by County Court Judge J. G. A. Robertson, marked the end of a year-long inquiry into the affairs and operation of the bankrupt National Thrift Corporation and six other closely related companies.

Also studied during the probe was securities legislation in all the provinces of Canada and elsewhere, and the Government's administration of the existing Securities Act. Legislation to strengthen the Act was expected immediately.

Companies subject to inquiry—all of them fell with the collapse of the so-called "John O. Morse Empire"—in addition to National Thrift Corp. were Central Securities Ltd., Blackmore & Muir (Investment Securities) Ltd., The Morse Corp. Ltd., Eastern Manufacturing & Holding Corp. Ltd., Bayside Farm Ltd. and John A. MacIsaac Ltd.

"The result of the inquiry was to reveal the existence of practices which, however innocently entered into, strike deeply at the basis of investment confidence and affect the stability and security of commercial finance," Judge Robertson said in the preamble to his report.

Opposition members of the Legislature have already acted on the National Thrift issue. On Wednesday, Progressive-Conservative Leader Robert L. Stanfield gave notice that he would move a motion of non-confidence in Premier Angus L. Macdonald's Liberal government. The test of strength would be on the charge that the Government failed to take any effective action under the Securities Act to prevent the "great loss sustained by members of the public by reason of the failure of National Thrift Corporation Limited and other companies . . ."

The realizable money and securities now held by trust companies is about $360,000, Judge Robertson said, being about $290,000 less than is required to meet the estimated claims of the certificate holders of National Thrift Corp.

The report contained the following recommendations "respecting the issuance, registration and sale of securities":

1.—That legislation be provided prescribing the contents of prospectuses.

2.—That a Regulation be made to prohibit a broker or salesman, when making a sale of any security, giving an undertaking to repurchase the security sold.

To Protect Shareholders

The report contained the following recommendations "respecting the protection of shareholders of companies or investors in company securities":

1.—A section be added to the Securities Act requiring "the applicant for registration of the securities of any company . . . to give an undertaking that the company will furnish information to the Registrar at such times as he may require while the securities are outstanding."

2.—If the securities of a company are being sold after one year from the original filing, a completely amended prospectus or registration statement must be filed.

3.—Statements so filed should at all times be available to the public.

4.—That legislation be enacted in Nova Scotia similar to Section 88 of the English Companies Act, 1948, that, subject to certain provisos, "any provision contained in a trust deed . . . shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, liability for breach of trust where he fails to show the degree of care and diligence required of him as a trustee having regard to the provisions of the trust deed conferring on him any powers, authorities or discretions."

5.—In his report, Judge Robertson said that in articles of association or bylaws of companies, clauses frequently appear purporting to exempt the directors and officers of such companies from liability. The report recommends that legislation be enacted that "any provision contained in the articles of a company or in any contract with a company or otherwise, for exempting any officer of the company or any person (whether an officer of the company or not) employed by the company as auditor, from or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company, shall be void."

6.—That legislation be enacted whereby "a body corporate cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary shall be void."

7.—That 15 days notice, in writing, shall be given of an intention to nominate a person as auditor at an annual general meeting.

Administration Procedure

The report made the following recommendations respecting "the possible improvement of administrative procedures":

1.—Regulations to make the information contained in, or filed with registration statements available to the public.

2.—Regulations prescribing the nature of the audit and what report or other information is to be filed by the auditor with the Registrar.

3.—Securities Act be amended to make it clear that the provision for the Minister to authorize "surprise audits" upon the whole or any aspect of the business or affairs of "any person or company", means a person or company com-

(Continued on page 11)

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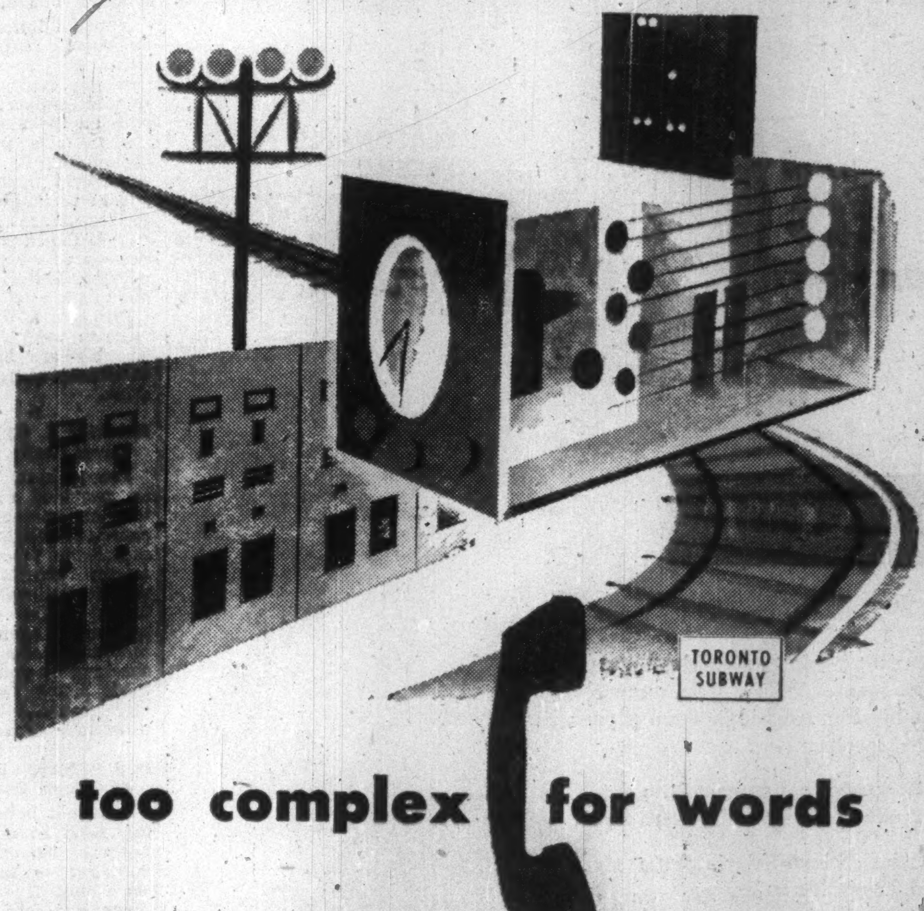

too complex for words

The split-second scheduling of a modern subway system calls for more than human alertness. For safety and smooth efficiency, much of the control must be maintained by the greater dependability of electronic equipment. Thus, the electrical contract for the Toronto Subway included the installation of complex automatic devices. It presented problems never faced before by a Canadian firm. Working with the Toronto Transportation Commission's engineers and its contractors*, Comstock installed the lighting and power networks, the emergency and auxiliary equipment, the telephone communications and the Siemens & General Electric Railway Signal Co. Ltd. of England's signalling system. Plumbing and heating at the Davisville yards was also installed by Comstock. Experience in comparable jobs carried this job through to prompt completion.

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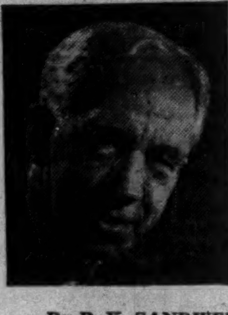

Sandwell Here

By B. K. SANDWELL

THERE IS AN ELEMENT OF OPINION in the Province of Quebec which looks upon the discouraging effect of high taxes upon the expansion of industry with radically different feelings from those of any other section of the Canadian people.

Nowhere else in Canada is there any group, large enough to be vocal, which acts as if it believes that industrialization is a great and avoidable evil, and that it would be a good thing for Canada if it had remained in something like the farm-and-craft economy of the middle of the 19th century.

What we of the industrial world call progress is not universally acclaimed in all the Quebec parishes.

It may therefore be some time before the fact that the volume of employment, the taxable value of industry, and the influx of new capital from outside are seriously impaired by Mr. Duplessis' income tax policy, begins to have political effects hostile to his regime.

It is true that the population of the French-language areas is increasing almost as rapidly as of old, but it can always move to other parts of Canada, and the idea of strengthening the French-language element in Ontario and the West is not unacceptable to a good many Quebec minds.

Industrialization, especially when accompanied by exposure to the influence of international unions, is regarded by a great many in Quebec as an evil influence upon the character of the population.

This is a view which is not unknown outside of Quebec, but in the other provinces it is usually combined with the view that industrialization is inevitable in North America, and that the only thing to do is to mitigate its ill consequences as much as possible.

There is a strong element of the Quebec clergy which holds this inevitability-and-mitigation view, but it is very much out of favor for the moment with Mr. Duplessis, who relies for his allies upon the opposite faction.

Do They Ever Feel Discouraged?

I WONDER WHAT really went on at the national convention of the Labor Progressive Party last week. Were the rafters shaken by tumultuous applause and how often? Were there any shouts of "Good Old Tim!"? Were any deviationists thrown out of the proceedings?

The top people in the Labor Progressive Party are getting on in years. They have been plotting to bring in the Revolution for a long time now—some of them, like Mr. Buck, at considerable personal sacrifice.

Are they as keen about it as they were, say, in 1920? They have had a chance to study the progress of Marxism, and a few years ago they may have been highly cheered up about it.

Do they feel that things look so good today? In the non-European world perhaps, though they may reasonably suspect that the Communism in China and Tibet is not precisely the pure dogma of the Manifesto.

But in Germany, in Britain, in the United States, even in France, is not the effete capitalist system proving itself astonishingly resilient? And in the satellite countries, are not the "freed" workers singularly blind to the advantages of their freedom when they fail to include an adequate supply of fuel during a very cold winter?

Mr. Buck no doubt has to go on "believing" in Communism, but doesn't it get a little harder every year to pump up the necessary air of enthusiasm, the proper Canadian-Communism-is-just-around-the-corner smile, the hearty Tovarish slap on the back?

It's a Complicated Business

THE PRESENT BEWILDERMENT in the United States about the constitutional procedure for placing the country in a state of war is a natural consequence of that nation having moved away from isolationism without having modified or abandoned the constitutional division of powers which in the past has always made isolationism practically inevitable.

In ordinary countries the national government is a single entity which is always capable of operating at short notice in the name of the nation—even in matters so tremendous as the placing of the country in a state of war.

In the United States the national government is not a single entity but a collection of very separate entities, whose collaboration can only be brought about with some delay and difficulty and sometimes not at all.

An ordinary country trusts, or perhaps feels that it has to trust, its government with the power to place it in a state of war.

The United States, which before aviation came was free from the danger of sudden attack by any serious enemy (after it became clear a century ago that the British Empire would not attack it through Canada) still requires action by Congress, a body not continuously in session, to put it into a war.

But the abandonment of isolationism means that the United States must be prepared in certain circumstances to find itself making war without any possibility of a vote by Congress. And the cause which precipitates it into that war need not be an attack upon the territory of the United States itself. That is what is bothering the American people, and that is why Mr. Dulles is having such trouble with his massive retaliation theories.

It might have been worth his while to borrow some phraseology from the late Prime Minister of Canada: "Retaliation if necessary, but not necessarily retaliation."

Henry Marshall Tory

THE GREATNESS of Henry Marshall Tory becomes more evident every year. This is attested by the increasing value and importance of the numerous institutions which he founded, and with the accumulating evidence that without his faith and courage they would either never have been founded at all or would have been much later in coming into being.

Yet his power was based on such intimate personal qualities, had so little of the dramatic about it, that even the very complete record in "Henry Marshall Tory" by E. A. Corbett (Ryerson, $5) does not make wholly clear how he was able to achieve the fulfillment of these successive visions.

These included:

a branch of McGill in Vancouver, ultimately to become a great independent university;

a great university in Alberta;

a revived National Research Council;

educational projects for the Canadian troops in two wars;

a university in Ottawa.

These visions became realities against the vehement opposition of many influential persons who regarded them as insane or at best as premature.

One can only say that he "had a way with him," and that his own intense faith, which had a strong religious character (he was an ordained minister but withdrew from the service of the church early in his academic career), was the foundation of it.

He was almost universally beloved. But not quite universally. R. B. Bennett never loved him. But then R. B. was a Calgarian and the U. of A. was at Edmonton.

On May 31, 1935, Tory was notified that his term of service as President of the National Research Council expired on that day. This episode is not pleasant reading, but it must be remembered that there is no evidence that the Hon. R. B. Hanson enjoyed having to write the letter of dismissal.

The character of Canadian higher education was profoundly influenced by H. M. Tory for a whole generation, and he did much to conciliate the claims of the scientists and the humanists. Dr. Corbett was closely associated with President Tory in several of his great tasks, and is, as numerous other books have shown, a narrator of great skill.

Has the Reader No Rights?

A MACLEAN'S MAGAZINE article pointed out that great writers of the English language occasionally violate what some people regard as the rules of good English. It seemed to suggest that there are no rules of good English, and that every individual is free to "do what he feels like" in such matters as the split infinitive, the dangling participle, and the relative clause which is singular when what it relates to is plural or vice versa.

This "do what you feel like" principle is of course one of the accepted dogmas of current educational theory. But I cannot help feeling that in this matter of communicating by words and sentences it is a dogma which confers an unnecessary freedom on the person who is communicating at the expense of the person communicated with.

After all, communication is a matter of at least two people, and it may be of a million. There is the person speaking or writing, and there is the person, or the million persons, who will read what he writes or listen to what he says, and who can't do what they like about it and must take it as he delivers it.

I have no objection to the split infinitive, except that it requires a fine judgment to determine when it should be split and few people have the literary sense to make that determination rightly. (By rightly I do not mean according to rule, but with good literary effect.) The dangling participle is in my opinion a blot upon the literary landscape if it is really dangling and has nothing in the same sentence to attach itself to. (The reader will perceive that I am not of those who hold that a preposition is a bad word to end a sentence with.)

However, I am willing to make one concession to modernity and do-as-you-like; I do not insist that the participle must attach itself to the nearest noun or pronoun, as our ancestors did. "Trying to sit up, the whole room had reeled," is a sentence attributed to Hervey Allen. This annoys me because there is absolutely nothing for "trying" to attach itself to except "room," which is obviously absurd; but I am willing to tolerate, if not to admire, "Leaping from bough to bough he shot the squirrel" because the squirrel is at least there, and common sense dictates that it was the hunter and not the animal who fired.

As for Lord Bryce's "Tyranny is one of those evils that tends to perpetuate itself," I suppose a million hurried writers, with far more excuse of haste than Lord Bryce ever had, will at once proceed to justify thereby their own lapses into exactly the same error. But what has this, or any other of these examples, to do with grammar, which we are told is something we need not bother with at all?

All these examples are perfect grammar. Their trouble is that they all, literally, say something which the author did not mean, and fail to say what he did mean. They are errors of syntax, not of grammar. They misrepresent the relations of the various concepts in the sentence. They are calculated to annoy, in varying degrees, many people who have to listen to or read them; and therefore the writer had no right to use them. Hasn't the reader or listener any rights at all except to turn the page or the dial?

United Nations

STATISTICAL YEARBOOK, 1953

This is the fifth issue of a comprehensive collection of international statistics. Tables are included on five new commodities and three commodities which were omitted in 1952. An invaluable book for every businessman. Paperbound $6.00; Clothbound $7.50.

YEARBOOK OF INTERNATIONAL TRADE STATISTICS, 1952

This is the third issue of this Yearbook. It shows detailed statistics for seventy countries (as against fifty-two in the second issue) covering about 97% of world trade. $4.00.

PROGRESS AND PROBLEMS OF THE EUROPEAN ECONOMY

Fifth Annual Report of the OEEC. A report on economic conditions in the member nations (eighteen countries of Europe and the United Kingdom) and also in Canada and the United States. $2.50.

ECONOMIC SURVEY OF EUROPE IN 1953

This Survey combines analysis of the major developments and problems of 1953 with consideration of more long-term issues. Parts I and II, western and eastern European countries; Part III, southern Europe. $2.50.

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Plan 'Sash and Door' Forum To Look at Cost of Housing

Costs of new houses could be cut with revision of millwork details, believe a group of architects, manufacturers, dealers and others.

They plan to hold a full dress conference in June on the subject, following a preliminary meeting last month.

Millwork may run as much as $1,000 in the cost of a house that sells for $15,000 at Toronto. Because standardized millwork of a sort suitable for modern houses is not available, it's claimed, this figure is higher than it has to be.

And more and more builders are turning away from wooden millwork to use of metal.

One of Canada's largest housebuilders, G. S. Shipp & Son, Toronto, uses aluminum windows and frames that require no wood around them. They also use steel door jambs and steel kitchen cupboards, and a flush baseboard that uses a minimum of wood.

Manufacturers of millwork are interested in arresting this trend.

Millwork is still in "the era of the Cape Cod double-hung window," says one architect. If an architect designs for modern windows, special runs of millwork are often required, at higher cost.

Millwork includes the finished wood parts of a building which are customarily obtained from a planing mill, such as doors, windows and door frames, sash, panelwork, cupboards, shelves, and the like.

The preliminary meeting was held by the White Pine Bureau and the Canadian Hardwood Bureau of the Canadian Lumbermen's Association, and the Ontario Association of Architects. The June conference will also have representatives from Central Mortgage & Housing Corp., retailers, housebuilders.

SHAWINIGAN WATER & POWER CO. had 2,178,850 common shares outstanding at March 19.

Canadian Builders

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Promotion As Key To Sales Theme at Restaurateur Meet

Faced with a buyers' market, Canadian restaurant operators in their annual convention sought ways to perform the industry's most pressing task—"to encourage and educate public demand."

"Successful promotion is as vital a concern to Canadian food executives as efficient operation," says President C. H. Millbourn of the Canadian Restaurant Association.

Thus the annual convention of the CRA in the Automotive Building, CNE grounds, Toronto, March 29-31 featured ideas for promoting restaurant use as well as new methods in food processing and preparation.

Convention high spots:

—World's largest food service exhibition, with 200 exhibitors.

—A discussion of the key place restaurant men hold in Canada's tourist trade by Leo Dolan, director of the Canadian Government Travel Bureau.

—A consumers' panel to tell delegates what it likes and doesn't like about restaurants and restaurant food.

Among scores of new products which will make future restaurant service quicker and cheaper:

An induction ray which grills a hamburger in 25 seconds; stainless steel flatware that looks like silver; pre-packaged individual plate lunches; an automatic coffee-maker.

The '$ Million Round Table' Of 1953 Defense Contracts

Here are Canadian firms which were awarded defense contracts of a million dollars or more during 1953, compiled by The Financial Post from tables issued during the year by the Department of Defense Production and Defense Construction (1951) Ltd. The amounts do not include amendments to contracts or orders classified for security reasons.

Contractor	Value
General Motors Products of Canada Ltd.	$14,211,118
Imperial Oil Ltd.	13,059,255
Canadian Arsenals Ltd.	9,859,483
Chrysler Corp. of Canada Ltd.	8,067,941
Shell Oil Co. of Canada Ltd.	5,225,952
Burns & Dutton Concrete & Construction Co.	5,122,945
Master Craft Uniform Co.	5,048,641
Canadian Marconi Co.	4,624,445
British American Oil Co.	4,333,900
Aviation Electric Ltd.	3,824,815
Northern Electric Co.	2,815,901
Macdonald Bros. Aircraft Ltd.	2,669,215
Canadian Car & Foundry Co.	2,652,553
Coppley, Noyes & Randall Ltd.	2,486,967
All-Steel Buildings Ltd.	2,335,132
Leitch Construction Ltd.	2,281,662
General Construction Co.	2,002,400
Kenney Construction Co.	1,821,763
Sperry Gyroscope Co. of Canada	1,816,198
deHavilland Aircraft of Canada Ltd.	1,544,607
George Hardy Ltd.	1,443,286
A. V. Roe Canada Ltd.	1,400,771
International Harvester Co. of Canada	1,391,077
H. J. McFarland Construction Co.	1,365,432
Argo Construction Ltd.	1,354,321
Halifax Shipyards Ltd.	1,340,177
Bickle-Seagrave Ltd.	1,331,168
Canadair Ltd.	1,167,506
Canadian General Electric Co.	1,096,414
Sheridan Equipment Co.	1,085,528
Canadian Pratt & Whitney Aircraft Co.	1,028,177

$2,000 In Prizes In Design Contest

National Industrial Design Council, in co-operation with Canadian Jewellers Institute, is offering $2,000 in prizes for top contemporary Canadian designs for a tea set.

The contest—with a $750 first prize, $400 second, $250 third and 12 $50 honorable mention awards—is open to professional designers, members of certain art groups and students in certain schools of art.

CJI, which donated the prizes, has a three-month option on all the designs. Members of the CJI may bid for the designs, offering a minimum of $1,000 for first, second or third place winners, of $500 for any others.

CIP Will Take Up Comm. Alcohol's Stock

MONTREAL (Staff) — Canadian International Paper Co. will take up the shares of Commercial Alcohols Ltd. deposited with it under its offers of Nov. 27, 1953.

The company described the response to the offers — $4 per common share and $6.50 per preferred — as "very satisfactory."

The two offers expired on March 27. By approximately 10 days prior to that date, it was understood that nearly 80% of the common shares and a majority of the preferred had been deposited.

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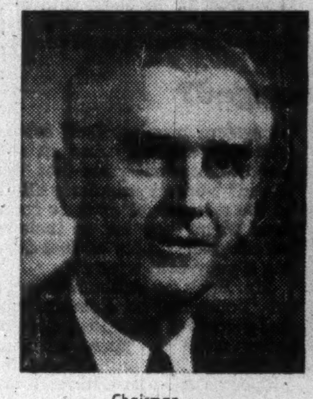

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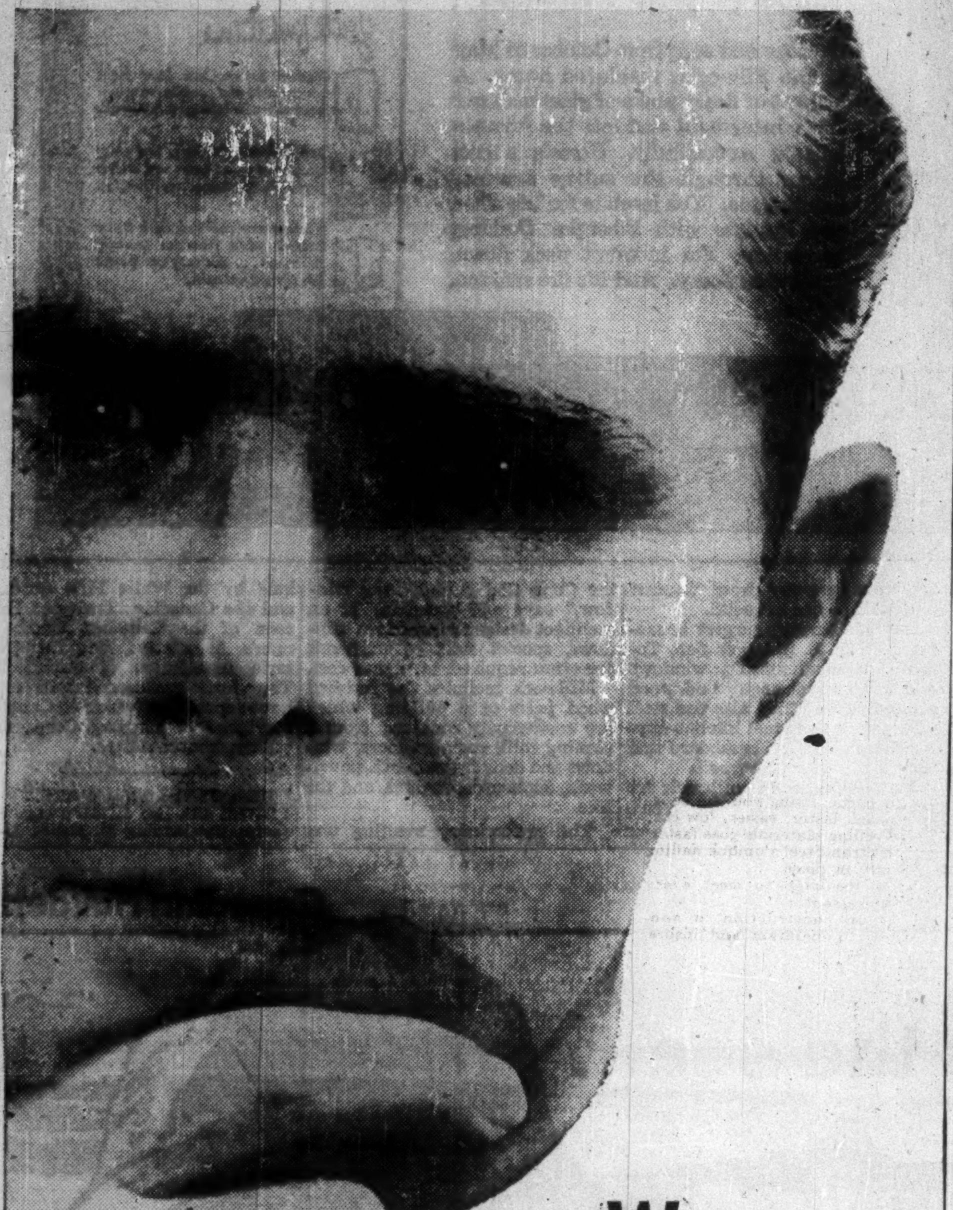
D. G. BARNARD, F.C.I.I.

At a recent meeting of the Board of Directors of The Mercantile and General Reinsurance Company of Canada Limited Mr. G. M. Huycke, Q.C. was elected Chairman of the Board, succeeding Mr. H. K. Goschen of London, England, who has retired. General Sir Neil M. Ritchie, G.B.E., K.C.B., D.S.O, M.C. was appointed to the Board and elected President of the Company. Mr. D. G. Barnard, F.C.I.I. formerly the Manager of the Company was appointed General Manager.



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National Trust
COMPANY LIMITED

FP-34

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CONVERTERS' CO. net loss for eight months ended Dec. 31, 1953, was $86,434. In previous fiscal period, the year ended April 30, 1953, net loss was $69,745.

Exceptionally mild fall weather adversely affected sale of outerwear, and many smaller retail merchants canceled some fall orders, reports President D. S. Dubin.

A program of further economies in operations and reduction in overhead has been instituted, says the president, and certain departments are being discontinued. Resultant loss in sales volume will gradually be made up, it is stated, by increased sales of a wholly owned subsidiary which showed substantial growth and increased profit last year.

"The outlook for the current year is still rather obscure in view of prevailing conditions in the industry," says Mr. Dubin, "but it is hoped that the economies and changes in operations will result in a more improved picture in the not too distant future."

INCOME ACCOUNT

Periods:	8 mos. ended Dec. 31 1953	Year ended Apr. 30 1953
Net earnings	▲$51,199	$10,131
Less: Depreciation	‡24,112	48,831
Bond interest	8,666	13,000
Ext. rep. & main	2,457	17,995
Net loss & deficit	86,434	69,745

‡Credit. ▲Loss.

Times Bond Interest Earned:		
Before deprec.	nil	$0.78
Earnings per Share and Dividend Record:		
Class A†	d$1.25	d$1.01
Class A‡	*	*
Class B†	d3.99	d3.51
Class B‡	*	*

None paid.
†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1953	Apr. 30 1953
Cash	$9,294	$8,342
Accts. rec.	1,306,357	1,598,831
Inventories	919,377	1,477,660
Total curr. assets	2,235,028	3,084,833
Prepaid ins., etc.§	41,497	28,067
Invest. in subs.	376,773	301,773
Misc. assets	215,672	180,219
Properties*	869,331	874,557
Goodwill, etc.	250,252	250,252
Total assets	3,988,553	4,719,701
Total curr. liab.	978,758	1,622,691
Reserve	175,000	175,000
Funded debt	325,000	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,088,325	1,175,540
*After depr. of	722,759	716,968

§Incl. in curr. assets in co.'s report.

Working capital	1,256,270	1,462,142

Contingent liability: Bills receivable due by wholly owned subsidiary co. discounted $779,268 at Dec. 31, 1953.

ROBINSON, LITTLE & CO., Winnipeg, net profit for 1953 was $95,481, an increase of 40% over the 1952 figure of $68,844.

As stated in the previous year's report, company purchased the Brock Company (Western) Ltd.'s inventories and other assets with the exception of its buildings and real estate holdings as of Jan. 2, 1953. The latter were then leased to the company by Brock's, and Brock's is continuing as a holding company and a branch at Winnipeg, states President Ralph E. Schwartz.

Sales volume on a consolidated basis showed a decline of 2.26% from 1952. Although Robinson, Little business as such showed an increase of 5.2%, Brock's sales losses because of merger conflictions more than cancelled out the gains.

New Robinson, Little franchise accounts opened in 1953 amounted to 10, and one company store at Nipawin, Sask., was added.

Prevailing economic trends in the textile industry make it difficult to forecast for the coming year, says Mr. Schwartz, and uncertainties facing the grain industry may affect the economy of the three western provinces. To counteract these tendencies, company is planning to introduce a new plan of employee-participation in ownership of new stores, and a more aggressive merchandising program is planned at retail level. The Armstrong line of floor covering has been added to the Winnipeg operation, and three new franchises were opened in the first quarter of 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Oper. profit	$243,576	$202,180
Less: Depr.	29,066	19,780
Deb. int.	44,224	47,556
Income tax	74,805	66,000
Net profit	95,481	68,844
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Surplus for year	26,481	■156

■Deficit.

Times Debent. Int. Earned:		
Before deprec.	5.51	4.25
After deprec.	4.85	3.84
Earnings per Share and Dividend Record:		
Class A	$3.82	$2.75
Paid	1.00	1.00
Common	1.28	0.80
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,905	$87,724
Accts. rec. less res.	371,098	257,285
Inventories	1,100,483	743,928
Total curr. assets	1,474,486	1,088,937
Misc. assets	39,899	39,153
Invest. in subs.	580,155	675,635
Dep. re s.f. debents.	......	9,000
Fixed assets*	158,332	132,889
Total assets	2,252,872	1,945,614
Due bank	32,265	......
Accts., tax., etc. p.	397,740	354,177
Debent. due	60,000	60,000
Mtge. instal. due	1,500	......
Conting. res.	10,000	10,000
Total curr. liab	501,505	424,177
Due subsid.	293,291	......
Funded debt.	620,000	689,000
Mtge. pay.	5,500	......
Capital stock	31,567	31,567
Capital surplus	44,836	44,836
Earned surplus	756,173	756,034
*After depr. of	154,915	122,941
Working capital	972,981	664,760

Newspapers Back French Magazine

Five French-language newspapers have financed a co-operative pictorial magazine, which will circulate as a weekly supplement in each of the five papers.

Hebdo-Revue, the magazine, was organized in Ottawa last week as Hebdo-Revue du Canada Français, Ltée., Lucien Masse, president, and Aurele Gratton, general manager.

Through its link with the five papers, Hebdo-Revue is claiming a 70,000 circulation in five provinces immediately. Its joint owner-members: Le Droit, Ottawa; Le Progrès du Saguenay, Chicoutimi, Que.; La Liberté et La Patriote, Winnipeg, circulating in Manitoba and Saskatchewan; La Voix de l'Est, Granby, Que.; L'Evangeline, Moncton, N.B.

DOMINION TAR & CHEMICAL CO. reports its offer to class "A" and "B" shareholders of Cooksville Co. extended again to April 17, 1954.

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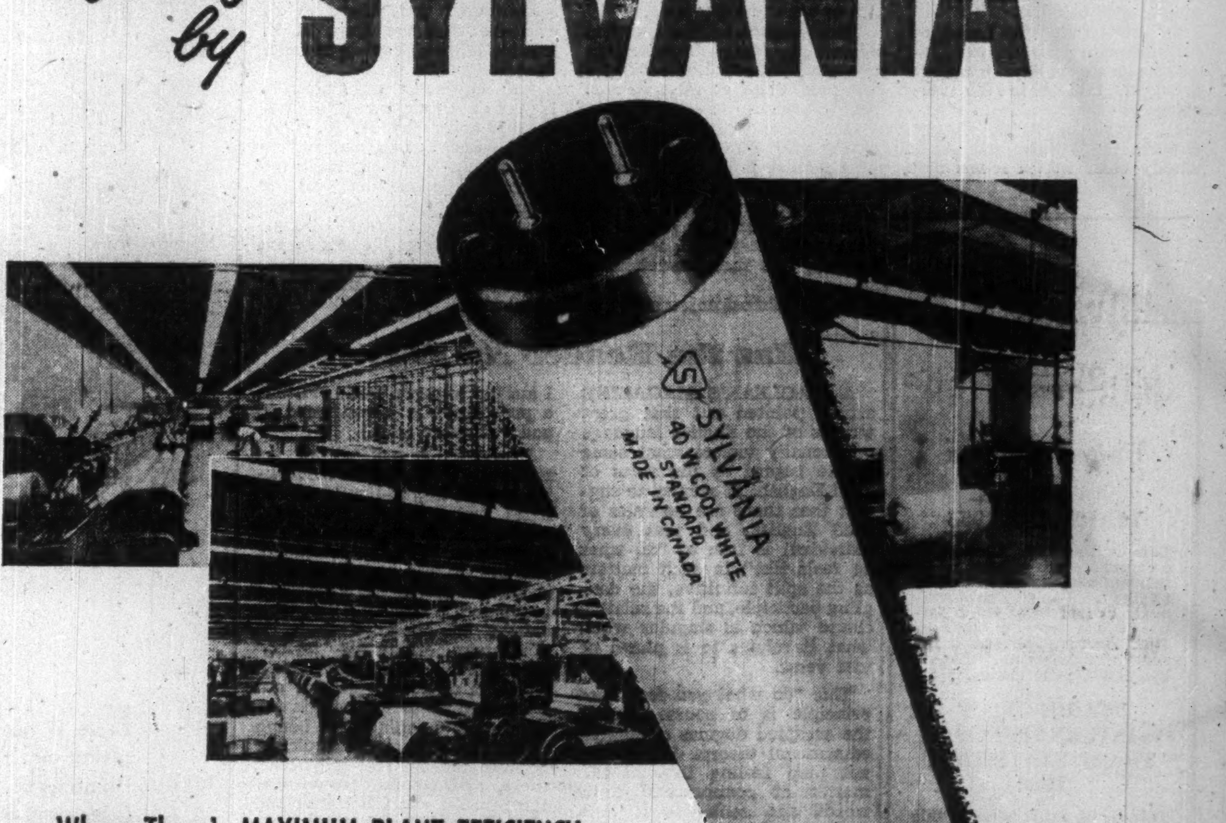

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And now a new improvement in phosphors, resulting in longer-lasting brightness, brings to users of Sylvania Fluorescent Lamps a new "bonus" of light. All Sylvania lamps contain this more efficient, *stabilized* phosphor which provides a substantial increase in lighting value *at no extra cost!*

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SULPHUR CONVERTING CORPORATION

PROGRESS REPORT

CHIBOUGAMAU SECTION

Following an inspection trip of several days' duration made to the Company's BEAR BAY property of Chibougamau Lake by our Geologist, Mr. J. P. Jewell, a report collating all important available geological information regarding this property was prepared by Mr. J. P. Jewell, Company Geologist, and Mr. H. E. Corbett, Company Mining Engineer.

The following are extracts from the above-mentioned report:

"The mineralized zone has been uncovered in eight trenches, each 100 feet or more long, and spaced over a distance of 1700 feet extending eastward from the body of granite. The most westerly trench lies 500 feet inland at the base of the western slope of SORCERER MOUNTAIN; the succeeding trenches to the east lie along the centre of the ridge and the most easterly trench is almost due south of the head of BEAR BAY.

The deposit has been tested by drilling five holes, ranging in length from 377 to 1,073 feet, on the north slide of the ridge. Brown, heavily rust-covered outcrops indicate that the mineralization extends eastwards from the trenches for a further distance of one-half (½) mile, the total length of the mineralized zone being at least 4,000 feet and possibly more".

"Hand specimens of material from the zone when assayed by Chibmac Mines returned 36.66% Iron, 32.28% Sulphur and 0.93% Zinc. Further results of material from the same sources showed a content of 44.18% Sulphur, 40.80% Iron, and 13.30% Silica".

"The nature and magnitude of the deposit on the Sulphur Converting Corporation property indicates a vast potential of Sulphur bearing minerals, sufficient by far for the project your company is undertaking".

"As previously reported, the ore deposit occurring on the property of Sulphur Converting Corporation is easily amenable to cheap (low cost) mining operations. An adit driven into the side of SORCERER MOUNTAIN, which rises approximately 500 feet above the shores of Lake Chibougamau, would confidently be expected to encounter pyrite enriched zones, easily handled for transportation to the site of the proposed plant".

Respectfully submitted,
J. A. LECLERC,
President.

March 23rd, 1954.

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Beef Exports Running Lower

Canadian meat exports this year are running behind last year's figures because of a sharp decline in exports of dressed beef.

Exports of dressed meat from Jan. 1 to March 20, with 1952 figures in brackets: beef, 3.1 million lb. (8.3 million); pork, 7.7 million (6.7 million); others, insignificant.

Export of live animals to the U.S. has increased this year but still remains low: beef cattle, 7,410 animals (142); dairy and purebreds, 5,997 (3,246); hogs, 1,859 (104); others, 208 (312).

THE STEETLEY COMPANY

(Manufacturers of Refractories)

HIGHER GROUP PRODUCTIONS, SALES & EFFICIENCIES

MR. N. M. PEECH ON INVESTMENT IN INDUSTRY

The Annual General Meeting of The Steetley Company Limited was held on March 31 in Sheffield, England.

The following is the statement of the Chairman, Mr. N. M. Peech, which had been circulated to shareholders with the Report of the Directors and Statement of Accounts for the year 1953.—

In submitting the annual report for the year 1953, it should be stated that the group productions, sales, and operating efficiencies were again higher than in any previous year.

DIVISIONAL REPORTS

In the Dolomite Division the various quarries and works were fully employed and the re-equipment of the Taffs Well Works has been completed. Some additional dead-burning capacity is being installed in the most modern works of the group and older plant will be closed down. The Ground Limestone Company made good progress.

In the Refractory Brick Division the three works have again operated to capacity.

In the Magnesia Division higher production was achieved from existing plant at the Hartlepool Works and towards the close of the year an extension to those works was begun. This extension will further strengthen their competitive power in international trade.

STEETLEY OF CANADA LTD.

Exceptionally good progress has been made in erecting the new rotary kiln plant for the production of dead-burnt dolomite refractories and there is reason to believe that the works will be completed ahead of the schedule and within the capital cost estimate given in the prospectus.

The subsidiary, Canada Crushed and Cut Stone Ltd., in which Steetley of Canada holds a two-thirds interest, had a good year. The balance before taxation for the year amounted to $667,198 compared with $464,741 in 1952. After taxation, the net profit was $288,836 compared with $225,080 in 1952.

DIVERSIFICATION OF SALES

In 1953 group annual sales were rather more than 10 times the 1938 figure and the refractory brick and magnesia divisions are now accounting for 48 per cent. of the total sales of the British operating subsidiaries. The Canadian development will further diversify the business of the company.

GROUP TRADING RESULTS

The year 1953 included a full year's trading of Steetley Magnesite Company Ltd. and the Cleveland Magnesite and Refractory Company Ltd.

The group trading surplus amounted to £1,139,792 compared with £834,782 in 1952. From this sum has to be deducted interest on debentures, depreciation, directors' fees, and income from investments added, leaving a balance before taxation of £844,258 compared with £652,694 in 1952.

The provision for taxation is £536,918 (after deducting excess profits levy over provided in 1952) against £427,061, which leaves a net profit of £307,340 compared with £225,633 in 1952. After providing £111,427 against £73,960 for dividends, there is left to meet the higher cost of replacing fixed assets and to finance an expanding business £195,913 compared with £151,673 last year.

The dividend on the Ordinary shares (subject to approval at the annual general meeting) is at the rate indicated by the board in January, 1953, namely 10 per cent., and it compares with 15 per cent. on the smaller issued capital last year.

TAXATION AND REPLACEMENT OF ASSETS

For the year 1953 United Kingdom taxation took 68 per cent. of the profits of the Steetley Company. In spite of the abolition of the excess profits levy the figure will still be 60 per cent. Taxation at higher rates than are applicable in other countries which produce and sell goods in competition with ours, drains the life blood of British industry.

Moreover, the damage done by taxation at these levels has been accentuated by continuing inflation. It is indeed disturbing to realize that the rise in machinery prices of 350 per cent., which has occurred in the last 15 years, has meant that, in order to provide interest at 5 per cent. and depreciation on original cost, taxation at only 10s. in the £1 and be able to replace the old machine, it must have earned no less than 45 per cent. each year on the original cost. This in practice is of course not possible and borrowing becomes necessary — a process that cannot go on indefinitely.

Yet the importance of ensuring a continued high level of investment in industry cannot be over-emphasized. Two passages on the subject of industrial investment from the 1953 report of the Organization for European Economic Cooperation relating to the United Kingdom are very relevant:—

"It seems clear that the competitive position and the future standard of living of the United Kingdom will suffer unless greater resources can be devoted to this purpose; this was the declared aim of the 1953 budget. Available statistics suggest that the proportion of such investment to national income and to available resources has probably been rather lower in recent years in the United Kingdom than in many Organization for European Economic Cooperation countries and in the United States."

"A low ratio of national income devoted to industrial fixed investment places any country at a disadvantage relative to others in maintaining or increasing its competitive position in world trade. This disadvantage weighs particularly heavily on the United Kingdom, where, with full employment, the rise in output depends almost exclusively on improved productivity. To a large extent this improved productivity can only be achieved by a higher rate of productive investment."

BALANCE-SHEETS

The principal changes in the parent company's balance-sheet reflect the new issues of shares which provided some £600,000 and brought the issued Ordinary share capital up to £1,851,583. The additions to investments in subsidiary companies is made up of £200,000 in Steetley Magnesite Company and £199,710 in Steetley of Canada Ltd.

The consolidated balance-sheet reflects the conversion of Canadian Government investments into plant and machinery and the increased trading of the British operating subsidiaries.

BOARD AND PERSONNEL

Mr. T. Kirkup, who for many years has done valuable work in the Magnesia Division, has been appointed to the board of the parent company and he comes up for election at the annual general meeting.

On behalf of the members and board of the company, it is a pleasure to record real appreciation of the good work and enthusiasm shown at every level throughout the group during another satisfactory year's trading.

PROSPECTS

The demand for the products of the group is substantial and 1954 has opened with all the principal works operating to capacity and at rates slightly in excess of those for the same period of last year.

The report and accounts were adopted and the dividends, as recommended, approved.

The retiring directors, Mr. A. MacLeod and Mr. T. Kirkup, were re-elected and the remuneration of the auditors, Messrs. John Adamson, Son & Co., having been fixed, the proceedings terminated.

N. S. Studies Securities Act

(Continued from page 8)

ing within the provision of the Securities Act. This would include brokers and salesmen, and companies the securities of which have been registered or which have applied for registration of their securities.

4.—The Act be amended to include a suitable date upon which "every broker shall file . . . a certificate satisfactory to the Registrar as to the financial position of the Broker . . ."

5.—The words "broker's auditor" be substituted for "independent accountant" in Section 33 of the Securities Act, referring to the statement of financial position to be filed by brokers.

The work of auditors, and auditing practice, were discussed by Judge Robertson in his report.

"The type of audit required is such as will entitle an auditor to honestly express his opinion on these matters," he said. "The question of the degree of investigation necessary is one to be settled by the auditor himself.

"The responsibility is his. If the remuneration offered by a company is not sufficient to enable an auditor to make the necessary investigations he should decline the appointment, but having accepted the appointment he must investigate the accounts of the company to the degree necessary to entitle him to express his opinion as 'a person whose profession gives authority to a statement made by him.'"

Company History

The report contains Judge Robertson's review of the National Thrift Corporation and other companies, and comments on various aspects of their history.

The final paragraph says:

"A prospectus generally contains the names of bankers and auditors of the company making the issue of the securities and of the solicitors concerned. Some or all of these names are set out very prominently in the prospectus and this is apt to lead investors to think that the persons concerned are recommending the investment. No civil liability attaches to such persons for any misrepresentation or concealment contained in a prospectus by reason only of their appointment having been stated therein, but the public has the right to expect them to exercise the greatest discrimination before allowing their names to appear on such documents."

Suggestions for the "consideration of the legal profession and persons interested in security issues" included:

1. That the "legal profession might well consider if certain clauses for the protection of investors should not be inserted in all trust deeds as a matter of practice."

2. That the interest on bonds should be made payable at the office of the trustee or at a chartered bank so that the trustee may be made aware promptly of defaults in payment of interest on outstanding bonds.

3. That trust deeds might contain a clause requiring the borrowing company to keep a deposit at all times in the hands of the trustee for the purpose of covering the expenses should a default occur.

"The Companies Act provides that an auditor is to be appointed by the shareholders and is to report to them. In 1935 Mr. Poverill had remarked that 'generally, the shareholders are not conversant with the affairs of their company.' This was also true in 1945, and was to continue so until the end," Judge Robertson said.

From time to time after 1946 John O. Morse, managing director of National Thrift Corporation, withdrew money from the National Thrift Account and used it for his own purposes. "He always repaid the company in full with interest before the 30th of April in each year," he said.

"Although the articles of association or bylaws of the company prohibited the company from making loans to a director, no mention was made of these withdrawals in the statements prepared by the auditors after 1946 . . . The Companies Act requires that loans to a director must be noted in a company's accounts whether the loans have been repaid or not," he said.

$290,000 Under Claims

Realizable money held by the trust companies is about $360,000, Judge Robertson said, or about $290,000 less than estimated claims of the certificate holders.

There was a deficiency of $212,743 in the amount of securities and cash held by the trust companies, he said.

The deficiency was made up as follows:

1. Failure during the last seven months to make deposits with the trust companies, $65,000.

2. Funds withdrawn from trust companies upon fraudulent certificates, $79,000.

3. Securities sold by trust companies to cover dishonored cheques of a brokerage company or unpaid balances, $57,000.

4. Deposits withheld from the trust companies in previous years, $18,000.

5. Less the amount by which the fund had been over-deposited on April 30, 1952, $7,000.

The Commissioner said that during the last seven months the National Thrift Corp. was in business, Nova Scotia Trust was instructed to sell certain securities to Blackmore & Muir (Investment Securities) Ltd. The trust company did so, he said, taking a cheque of the brokerage company in payment. The cheque was not paid on presentation. The trust company, in order to obtain payment, sold securities in its hands of a cost value of $43,747, he said.

Somewhat similar transactions took place in the case of The General Trust Co. of Canada, resulting in a reduction of $13,195 in the funds in the hands of the latter company. These transactions involved dishonored cheques and unpaid balances of Blackmore & Muir.

The total reduction in the funds in the hands of these two trust companies amounted to about $57,000.

"I do not think I should make any further comment on these reductions, as a number of questions arising out of them may be the subject of litigation," said Robertson.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

WOODS MANUFACTURING CO. net profit for 1953 was $319,693. In 1952, net loss was $4,689.

An expected improvement in the demand for burlap bags did not materialize, and the market was weak throughout most of 1953, reports President Harold Crabtree. A similar situation prevailed in demand for cotton bags, while paper bags maintained their relative position.

Capital expenditures were $463,398. The major program of plant extension and modernization which has been under way for several years is now nearing completion, says Mr. Crabtree.

The results of company's 60% owned subsidiary, Woods-Dryden Paper Bags Ltd., were satisfactory, says the president.

Income from investments totaled $114,000, including a special dividend of $66,000 arising from the sale of an investment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$846,629	$163,501
Less: Deprec.	454,186	499,194
Financing exp.	....	16,731
Bond int. (net)	83,750	49,620
Income tax	9,000	‡247,355
Add: Tr. from invent. res.	....	150,000
Net profit	319,693	•4,689
Less: Class A divd.	30,000	18,600
Com. divd.	†	16,138
Surplus for year	289,693	•39,427

•Loss or deficit.
‡Estimated recovery.
†Stock dividend.

Note: Company's report includes $29,940 in 1953, $111,680 in 1952, profit on sale of investments and $15,763 in 1953, $10,617 in 1952, profit on sale of fixed assets, showing net profit of $365,396 in 1953, $117,608 in 1952. On this basis, earnings would have been $6.09 in 1953, $1.96 in 1952 on class A and $4.45 in 1953, 76 cents in 1952.

Earnings per Share and Dividend Record:

	1953	1952
Class A	$5.33	d$0.08
Paid	0.50	0.31
Common	3.85	d0.31
Paid	†	▲0.25

▲Plus stock dividend of one cl. B 4% noncum. red. pf. $1 par value for each sh. held. Reg. Aug. 8, 1952.
†Stock dividend of one cl. B 4% noncum. red. pf. $1 par value for each sh. held. Red. Aug. 24, 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$273,817	$35,040
Accts. rec., less res.	1,028,628	1,132,652
Tax recov.	....	247,356
Inventories	3,010,248	3,350,052
Total curr. assets	4,312,693	4,765,100
Prepaid exp.§	27,104	39,750
Investments†	3,112,480	3,098,480
Invest. in subsid.	60,000	60,000
Inv. in assoc. cos.	45,500	75,500
Fixed assets*	3,675,593	3,683,324
Total assets	11,233,370	11,722,154
Bank loans	....	206,000
Accts., etc., pay	872,830	1,401,979
Taxes pay.	37,326	51,044
S.F. instal.	100,000	....
Total curr liab.	1,010,156	1,659,023
General res.	1,000,000	1,000,000
Funded debt	1,400,000	1,500,000
Capital stock	4,995,320	4,995,320
Capital surplus	150,624	75,312
Earned surplus	2,677,270	2,492,499
*After depr. of	5,215,925	4,884,422
†Market value	3,157,625	3,026,000

§Included in curr. assets in co's report.

	1953	1952
Working capital	$3,302,537	$3,106,077

Iron, Steel

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit of $1,907,721 for 1953 was 1.6% higher than 1952 net of $1,878,374.

Dollar value of sales completed and billed during 1953 was highest in company history, reports President H. G. Welsford. New orders booked continued to decline and are now "below a level which may reasonably be regarded as normal," the president adds.

As a result, unfilled orders at year-end were substantially lower than a year earlier.

Capital expenditures totaled $2,776,164. Construction of the new steel foundry was completed except for installation of some items of equipment. Other additions to the plant were a new general stores building, a fourth unit to the boiler house, addition of 14,000 sq. ft. of space to main office building, and additional equipment for machine shops and foundry.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$5,443,500	$5,768,567
Less: Depreciation	1,095,098	998,278
Dev. & research	239,814	190,446
Inc. tax res.	2,210,926	2,706,459
Add: Profit on assets	10,059	4,990
Net profit	1,907,721	1,878,374
Less: Divds.	625,000	562,500
Surplus for year	1,282,721	1,315,874
Earnings per Share and Dividend Record:		
Common (new)*	$3.05	$3.01
Paid	0.60+0.40	....
Common (old)	....	....
Payable	....	*0.60+0.30

*After 5-for-1 stock split, Oct., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$508,074	$1,028,370
Call loan	500,000	2,500,000
Invests., bonds†	3,199,853	3,230,903
Accts., etc., rec.	4,134,474	3,530,518
Work in progress Inventories	5,090,788	2,737,999
Total curr. assets	13,433,189	13,027,790
Misc. assets§	174,688	201,493
Fixed assets*	7,047,999	5,368,207
Total assets	20,655,876	18,597,490
Total curr. liab.	6,886,110	6,060,445
Funded debt	......	50,000
Conting. res.	250,000	250,000
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	10,193,342	8,910,621
*After depr. of	8,604,193	7,570,104
†Market value	3,301,275	3,336,000

§Included in curr. assets in co's report.

	1953	1952
Working capital	6,547,079	6,967,345

Public Utilities

SAGUENAY POWER CO. consolidated net profit of $1,306,274 for 1953 was 15.8% higher than 1952 net of $1,128,247.

Company withdrew its appeal to the Supreme Court against disallowance of the deduction of education tax paid to the Province of Quebec in computing company's taxable income for federal income tax purposes. Basis of the settlement with the Government was that half of the amounts of education tax paid to the province in each year from 1946 to 1952 would be allowed as a deduction for federal income tax purposes. As a result, company is to receive $576,598 as a refund of income and excess profits taxes paid for those years.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1953	1952
Net income	$5,478,318	$5,692,950
Less: Deprec.	881,707	884,422
Bond & note int.	767,329	763,299
Amort. of contr.	600,000	600,000
Fin. dis. & exp.	191,260	182,430
Inc. tax res.	1,731,748	2,134,552
Net profit	1,306,274	1,128,247
Less: Pref. divs.	163,229	171,368
Common divs.	945,000	420,000
Surplus for year	198,045	536,879
Times Interest Earned:		
Before deprec.	7.14	7.46
After deprec.	5.99	6.30
Earnings per Share and Dividend Record:		
Pref.: Earned	$34.32	$28.23
Paid	4.25	4.25
Com.: Earned	5.44	4.56
Paid	4.50	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & invests.	$2,204,147	$2,423,768
Accts. rec. less res.	1,814,148	1,238,875
Bds. pur. for s.f.	1,154,000	158,000
Inventories	279,158	370,895
Total curr. assets	5,451,453	4,191,536
Misc. assets	97,905	102,876
Unamort. fin. exps.	2,395,349	2,581,705
Fixed assets*	52,584,069	53,292,507
Total assets	60,528,776	60,168,624
Accts., etc., pay	931,326	1,125,062
Taxes pay	1,023,750	1,630,177
Funded debt due	1,005,000	975,000
Total curr. liab.	2,960,076	3,730,239
Def. cred.	55,302	5,856
Funded debt	24,870,000	24,375,000
Capital stock	24,805,800	24,996,700
Capital surplus	1,194,200	1,003,300
Earned surplus	6,643,398	6,057,529
*After depr. of	19,474,451	18,626,281
Working capital	2,491,377	461,297

Announcement

Norman R. Whittall Limited

Wish to announce that as of April 1st, 1954, NORMAN R. WHITTALL LIMITED has taken over the entire brokerage and investment business of ROSS WHITTALL LIMITED.

The new Company will retain the entire personnel of ROSS WHITTALL LIMITED and all facilities used in the conduct of their business. The same offices and telephone exchange will be maintained.

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What a sensible way to build a building!

Stran-Steel Long-Span Building Keeps Dry Milk Really Dry

It took a little over two weeks to construct this Long-Span building for Zutter Elevators, Inc., Chippewa Falls, Wisconsin. Used for dry milk storage, this building measures 60′ x 128′.

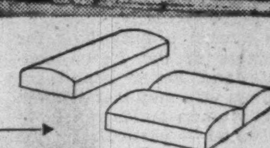
If you're planning a new building or an addition to an existing structure, it's wise to check the advantages of a Long-Span 50 or 60.

Everything for your basic building is included in the Long-Span "package"—standard parts, giving you the benefits of mass production. This means faster, easier, low-cost erection. Application of wall and ceiling materials goes faster, too; you drive ordinary nails into Stran-Steel's unique nailing groove, which clinches them firmly in place.

Stran-Steel buildings can be insulated to meet every heating and air-conditioning requirement.

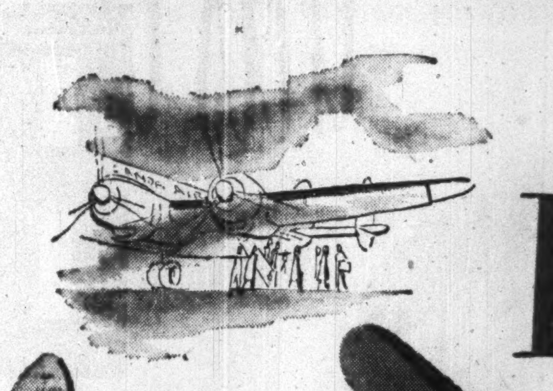
Besides saving you money on construction, a non-combustible Long-Span costs less to maintain and insure.

Take a long look at a Long-Span. There's a size to meet your particular requirements.



GREAT LAKES STEEL CORPORATION
Stran-Steel Division Ecorse, Detroit 29, Mich.
NATIONAL STEEL CORPORATION

to Europe



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First SUPER Constellation flights in May. Comfortable, dependable Tourist service available now on quiet, 4-engined "North Stars" (their cabin noise level now reduced 50%).

TRANS-CANADA AIR LINES

How Much Canadians Spend For Food—What They Eat

How much do Canadians spend on food? Do they spend more on, say, meat and frozen foods in Toronto than they do in Winnipeg?

As a handy guide to the average family budget, DBS is conducting small monthly surveys on selected items.

The tabulated results reflect many varying effects in the economy, like cost-of-living, income variations and local tastes, but they are quick reference points for merchants taking a careful look at sales and sales potential.

The average Winnipegger, for example, spends $1.12 a week for meat. His counterpart in Montreal, far from Prairie stockyards, spends $1.79.

In the following table, which covers weekly expenditures from July to December, 1953, climatic factors may play big parts in some foods, frozen goods for instance. But the over-all comparisons are valuable signposts.

Item	Average Expenditure*				
	Halifax $	Montreal $	Toronto $	Winnipeg $	Vancouver $
Dairy products	.74	.72	.74	.69	.84
Eggs	.26	.28	.29	.25	.33
Bakery products	.44	.65	.61	.50	.52
Cereal products	.19	.20	.18	.15	.21
Meat	1.14	1.79	1.32	1.12	1.40
Poultry & fish	.40	.45	.36	.36	.37
Fats & oils	.36	.42	.35	.37	.40
Other foods	.75	.89	.82	.80	.98
Canned & dried fruit	.15	.14	.15	.14	.18
Canned & dried vegetables	.15	.18	.14	.12	.19
Fresh fruits	.36	.42	.40	.39	.35
Fresh vegetables	.32	.40	.37	.27	.35
Frozen foods	.01	.01	.04	.02	.04
Miscellaneous (nuts, yeast, etc.)	.03	.03	.05	.06	.02
Food eaten in snack bars, restaurants, etc.	.22	.81	.54	.46	.62
Cost of food away from home, at school, job, holiday	.09	.12	.25	.10	.09
TOTAL FOOD EXPENDITURE	5.61	7.51	6.61	5.80	6.89

*Average food expenditures per person per week, by families of two to six persons with incomes between $1,800 and $6,500 a year

More Vitamin C from the South On Canadian Breakfast Tables

Canadians now are buying vitamin C at the lowest prices ever.

They're getting it in frozen orange juice concentrate.

Because of a big American orange crop, prices for orange juice concentrate have dropped to all-time lows and demand is increasing spectacularly.

This means: a busy time for distributors of the frozen concentrate and better health for consumers who may lack vitamin C. This vitamin builds resistance to infection — particularly the common cold—and must be taken every day since it cannot be stored in the body.

One brand of the orange concentrate now is selling as low as 25c for two six-oz. cans. Add three parts water and the customer gets 48 oz. of orange juice for his quarter. That means a breakfast serving of three oz. of juice costs just 1.5c.

There is no early prospect of major price increases for frozen orange juice concentrate.

Big advantages for the concentrate over fresh oranges and tinned whole orange juice:

—Fact that three quarters of the water has been removed makes the concentrate easy to handle and cheap to ship.

—Since the oranges are squeezed shortly after being picked, a great proportion of the vitamin C is retained. Some hospitals have turned to the frozen concentrate feeling it has more vitamin C than juice squeezed from fresh oranges in their kitchens.

Over the past two years, orange concentrate in Canada appears to have jumped to lead position in consumption, ahead of canned whole juice.

Consumption of the concentrate in 1953 was some 125% higher than in the previous year. In equivalent gallonage, Canadians drank something like four million gal. of the concentrate plus water and 4.5 million gal. of canned whole juice.

This year, with the lower price, it is estimated that the concentrate now is in first place on the nation's breakfast tables.

However, whole juice consumption has not suffered greatly, if at all. Canadians are drinking about twice as much orange juice as they did three years ago.

Expect 100,000 Will Attend Toronto Home Builders' Show

A unique fireplace which opens up into a bed, radiator covers which show a fine cabinet and grill work instead of painted radiators, a model prefabricated ranch-style bungalow and a completely finished recreation room will be among the commercial exhibits on display at the 1954 National Home Show being held in the Industry Building, CNE Park, Toronto, April 2-10.

Sponsored by the Toronto Metropolitan Home Builders' Association, this big springtime exhibition is designed to improve standards of living and to encourage still more Canadians to own their homes.

Indications are that approximately 100,000 persons from all parts of Canada, including 6,000 members of the residential building industry and allied trades, will be in attendance.

A total of 204 manufacturers, distributors and retailers will display the latest products and services needed in the planning, building, decorating and furnishing of a home. They will utilize 364 exhibit spaces, covering approximately 76,000 sq. ft. of commercial exhibit area. This compares with 170 exhibitors at the 1953 Show which used 290 units covering 64,000 sq. ft.

A number of special features and attractions have been arranged for the interest of the general public.

Will Coat Fabric With Foam Rubber

A joint undertaking of Dominion Silk Mills Ltd., Toronto, and an Akron, Ohio, firm, Andrews-Alderfer Co., will result in manufacture of fabrics coated with foam rubber by the Canadian firm. Andalform Division of Dominion Silk Mills Ltd., which will handle production in a recently enlarged building at Toronto, is now installing specialized equipment, according to Toronto Industrial Commission.

The products can be used by a wide variety of industries, including manufacturers of household goods, footwear, garments, automobiles and furniture. Wm. B. Stewart & Sons will handle sales.

ENJOY Player's "MILD"
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Canada's Mildest, Best-Tasting Cigarette

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

WESTEEL PRODUCTS LTD. net profit of $1,405,935 for 1953 was 2% lower than 1952 net of $1,434,927.

Sales were 11.6% higher than in 1952, reports President E. S. Sargeant. Growing intensity of domestic, British and U.S. competition accounted in large measure for reduced net profit.

Costs continued to rise, particularly in wages and salaries. Considerable nonrecurring expenses were absorbed in commencement of operations in company's new Toronto plant and in rearrangement of the old one. Depreciation charges were up $106,000.

"To cope with this persistent trend, a comprehensive cost reduction and methods research program, aimed at improved efficiency, has been instituted," says Mr. Sargeant.

Capital expenditures of $437,000 included equipment replacement, final costs of the Toronto plant and a new plant site purchased in the Marpole area of Vancouver.

With the easing of supply lines, says the president, company is accumulating an adequate inventory of standard merchandise which will enable it to render the service demanded in a buyers' market. Inventories of $5,015,000 at year-end were $879,000 higher than at Dec. 31, 1952.

Company entered 1954 with a good backlog of orders, and current bookings are encouraging, notes Mr. Sargeant. "We expect a strongly competitive market throughout the year," he adds, "and anticipate that sales and profits will be moderately lower than those just reported."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross profit	$4,608,080	$4,534,839
Net earnings	3,072,058	3,193,958
Less: Deprec.	336,079	230,086
Bond interest	....	521
Income taxes	1,360,000	1,395,000
Add: Prof. on sale of assets	29,956	66,576
Net profit	1,405,935	1,434,927
Less: Divds. paid	661,309	661,303
Surplus for year	744,626	773,624
Earnings per Share and Dividend Record:		
Common	$2.97	$3.04
Paid	1.20+0.20	1.00+0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$3,875	$3,675
Accts. rec. less ress.	3,366,767	2,928,627
Due fr. employees	128,830	115,964
Inventories	5,015,133	4,136,359
Total curr. assets	8,514,605	7,184,625
Misc. assets	55,429	59,190
Fixed assets*	3,052,062	2,950,799
Total assets	11,622,096	10,194,614
Bank o'draft	1,058,610	202,410
Bank loan	135,050	134,700
Accts., etc., pay	1,227,679	1,245,891
Taxes pay	947,139	1,082,076
Total curr. liab.	3,368,478	2,665,077
Research approp.	100,000	....
Pension res.	35,626	56,172
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus	6,167,992	5,523,365
*After depr. of	4,184,562	....
Working capital	5,146,127	4,519,548

POWER CORP. OF CANADA reports $9,000 debentures converted into 288 common shares, making 474,093 shares outstanding.

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UNION STN
209

this is BTH in Canada

ALL traction control units for Toronto's new subway cars were engineered and built by British Thomson-Houston

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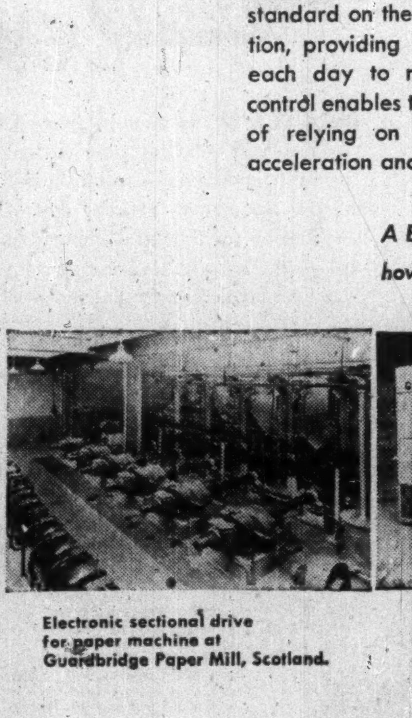
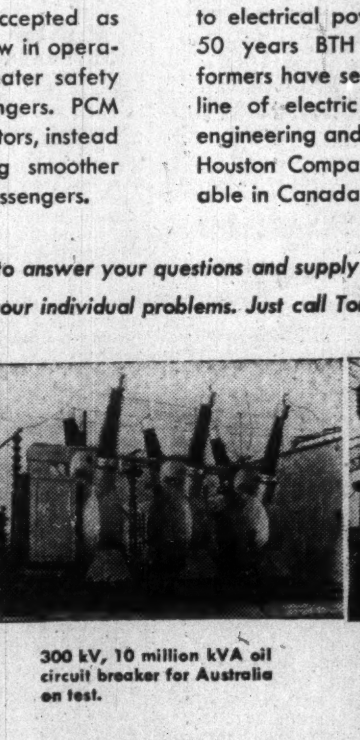
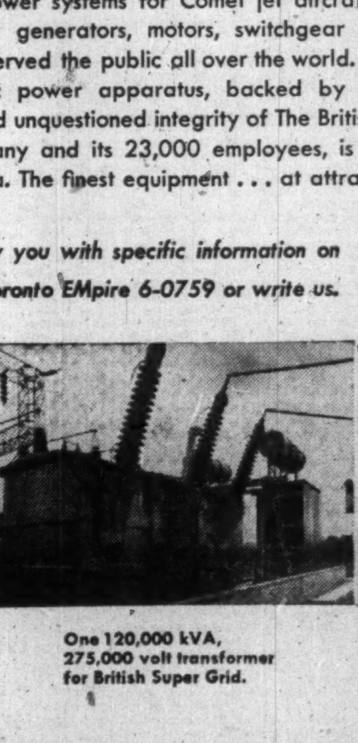
This is the first time BTH equipment will serve the Canadian public. Now BTH is ready to undertake more work for Canadians. BTH products range from the largest turbo-alternators to electrical power systems for Comet jet aircraft. For over 50 years BTH generators, motors, switchgear and transformers have served the public all over the world. A complete line of electric power apparatus, backed by the superb engineering and unquestioned integrity of The British Thomson-Houston Company and its 23,000 employees, is now available in Canada. The finest equipment . . . at attractive prices.

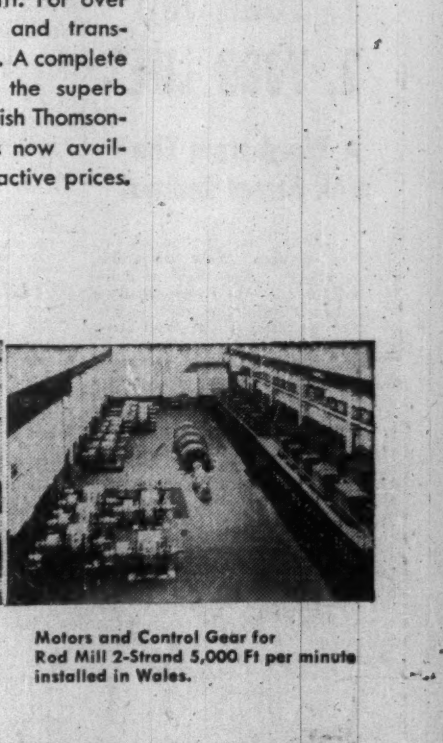
A BTH sales engineer will be pleased to answer your questions and supply you with specific information on how our equipment might help solve your individual problems. Just call Toronto EMpire 6-0759 or write us.


Electronic sectional drive for paper machine at Guardbridge Paper Mill, Scotland.

Four cubicle rectifier for Toronto Transit Commission, rated 1250 kW, 570 volts.


300 kV, 10 million kVA oil circuit breaker for Australia on test.


One 120,000 kVA, 275,000 volt transformer for British Super Grid.


Motors and Control Gear for Rod Mill 2-Strand 5,000 Ft per minute installed in Wales.

B T-H

The British Thomson-Houston Co. Ltd.

HEAD OFFICE—RUGBY, ENGLAND

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H. G. McHAFFIE, Manager

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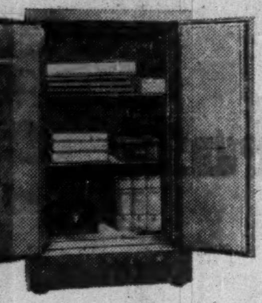

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LABOR ROUNDUP

Leadership Trouble Brewing

Both CCL and TLC Chieftains Nearing Retirement

Both of Canada's big labor groups are becoming aware of a common problem—selection of a new leader.

Present leaders of both groups—Percy Bengough of the Trades and Labor Congress of Canada and A. R. Mosher of the Canadian Congress of Labor—are veterans of the Canadian labor scene. But both are nearing retirement.

In each case, retirement will create a vacuum and the ensuing rush to the job could well bring with it a major clash of interests and ambitions. There are ambitious contenders for each post and most could make a good case for their appointment.

In the TLC, there are two vice-presidents who might well be chief contenders to succeed Bengough. So far, the TLC brass is not officially even thinking about a change in leadership and there has been no indication from Bengough that he intends to step down yet. He had some thought of doing so about two years ago—for health reasons—but isn't openly considering such action now.

But there is some behind-the-scenes activity. One of the events to speed this activity was the recent radio press conference which dealt chiefly with unemployment. In that conference listeners were left with the feeling that the TLC was lacking somewhat in clear thinking and policy to cope with changing economic conditions.

Location of the annual convention might have a lot of bearing on who succeeds Bengough in the year that he retires. This because of the policy of holding the sessions alternately in Eastern and Western Canada and the fact that delegates from the area where it is held predominate because of travel costs.

Two of the chief possible contenders for the TLC presidency are Claude Jodoin, Quebec vice-president and R. K. Gervin, newly-elected B. C. vice-president.

Jodoin is young, energetic and popular. And since Bengough is originally from B. C., it might be that a Quebec successor would be favored. Gervin, while new to the national scene (elected last year), has gained considerable experience in the Vancouver and District Council and is known to be ambitious. His latest ambition: he will run for mayor of Vancouver in the next election.

If any successor were to be chosen this year, with the convention in Regina, Gervin would probably be able to command the support of more delegates than if the contest were decided at an Eastern Canada convention.

Last year's convention in Ottawa established a pension for presidents who complete 10 terms. Under this regulation, Bengough would qualify.

The CCL Struggle

The leadership situation in the CCL is more complicated and, judging by past performances, is likely to produce stormier conditions before a settlement is reached.

A. R. Mosher, CCL leader since the organization was established, is 73 years of age now but has consistently maintained he is not ready to step down yet. So far there doesn't seem to have been too much pressure on him to make way for a younger man and this may be partly due to the realization of the fireworks his resignation could set off.

Two of the leading candidates for the job would be two of the most powerful men in the CCL—George Burt, leader of the United Auto Workers, and C. H. Millard, head of the Steelworkers. Both could command much support and both would like to have the job.

If there is anything to choose between the chances of the two, Burt's is the star that seems to have been rising in the past year. As president of the powerful Ontario section of the CCL, Burt has had close contact with many influential figures in that group.

However, because of the Steelworkers' system of choosing representatives, Millard could pack a lot of support into any convention at which a new leader was to be chosen. And with some exceptions, he has been able to maintain voting discipline among his own delegates. One major exception occurred during the 1952 annual convention when Steel delegates supported Donald MacDonald for secretary-treasurer over one of their own officials, William Mahoney.

Millard has probably lost some ground through failure of his big mining strike. But even before this, he had been "booed" by delegates at national conventions.

This power rivalry between Burt and Millard has been going on for years, tied in with the rivalry between international and national unions within the CCL. This latter friction has split the CCL right down the middle in past years but the last convention showed some results of patching-up operations.

Unlike the TLC, the CCL does not pay its president a salary as such, and so the holder would have to continue his first job. This reduces the attractiveness of the post but isn't considered to be an obstacle to either Burt or Millard.

Actually, because of the heat that would be generated in a struggle between the two for presidency and because of the serious split it might bring in CCL ranks, there is a growing feeling that a third man might be put forward for the job. While such a move would make a great number eligible, the name most often heard in such speculation is H. A. Chappell, president of the 36,000-member Brotherhood of Railway Employees.

In neither the TLC or CCL is this leadership question particularly imminent. But because it could bring such serious trouble, the brass in both camps are starting to give it serious thought.

* * *

UE-IUE Fight Shaping

The big battle between the Communist-led United Electrical Workers and the CCL's International Union of Electrical Workers was taking shape on several fronts this week.

The fronts:

—Westinghouse's new tube plant in Brantford where about 1,000 will eventually be employed.

—Canadian General Electric's new transformer plant at Guelph where there are about 200 employed now, about 1,000 eventually;

—The Automatic Electric plant in Brockville where about 600 will be employed.

In each case, the IUE has sent one of its small number of organizers in to try and organize employees; the UE, with more men and a bigger budget to draw on, is doing the same. And at the Copper Wire Products plant in Toronto, the UE is handing out the old line of propaganda in an effort to loosen the partial hold of the IUE there.

Meanwhile, negotiations are going ahead between the UE and Canadian General Electric on the UE demand for 15c an hour increase. After asking 20c last year, the union settled for 6c. It looks like a repeat performance.

The IUE is not attempting to unseat UE at CGE this year though officials are beginning to think they should have run another campaign. The idea is to wait and see what the UE gets without having the excuse that has been used in recent years that it would have got more without IUE interference. IUE people are feeling they would have been helped in a campaign this year by the recent switch of GE employees at the big Schenectady, N.Y., plant from the UE to IUE.

* * *

Labor Briefs

The UAW has apparently failed in its latest try for union recognition and security via the check-off. This week, one of Ontario's longest strikes came to an end as employees at the Canada Skate Co. plant in Kitchener started a back-to-work movement after a 10½-month walkout. Employees are accepting the 5c hourly increase offered by management when the strike started. Cost of the strike to the UAW: an estimated $100,000. Loss of wages to the 70 employees: about $200,000.

* * *

Time lost through work stoppages in February was the lowest of any month since last May. Preliminary labor department figures show 52,270 man-working days lost in February with about 90% of this accounted for by strikes in the mines of Northern Ontario and Northwestern Quebec. In February, 1953, there were 23,777 days lost.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aluminum

ALUMINIUM LTD. consolidated net profit of $19,475,087 for 1953 was 12.9% lower than 1952 net of $22,372,289.

Capital cost allowances for 1953 were $50.7 millions, compared with $37.6 millions in 1952 and $27.6 millions in 1951. The 1953 allowances consisted of $21.8 millions of normal allowances on facilities in operation, and $28.9 millions of other capital cost allowances, mainly on new facilities prior to completion by Aluminum Co. of Canada.

"Had these other allowances not been taken, net profit of $35.8 millions would have been reported for 1953 and $33.6 millions for 1952," notes President Nathanael V. Davis.

Net profit was also reduced by losses in some subsidiaries' fabricating operations, mainly in the U. K. Net profit of Aluminium Ltd. was lower than profit to be reported by its principal subsidiary, Aluminum Co. of Canada.

Output of all grades of bauxite was 2,357,000 tons in British Guiana, where a new calcining kiln and a modernized washing plant were brought into operation. First full year of operation in the Los Islands, French West Africa, resulted in shipments of 400,000 tons. First shipment was made from the new alumina factory in Jamaica at year-end, and regular shipments to British Columbia will commence in May, 1954.

All aluminum smelting facilities of company's subsidiaries and affiliates were operated at maximum levels in 1953, says Mr. Davis. Aluminum Co. of Canada produced 545,800 short tons of primary aluminum, a 9% increase over 1952. Canadian capacity will be increased to 638,500 tons when the Kitimat smelter starts operations this summer.

Capacity production was maintained by subsidiaries and affiliates in Italy, India, Brazil, Norway and Sweden. Expansion of the Indian smelter to double its previous capacity was continued, and steps taken to increase power supplies to smelters in Italy and Brazil.

Reflecting lessened demand for aluminum products in some markets, particularly the U.K., not all fabricating facilities operated at full capacity. Expansion of company's magnesium smelting facilities at Arvida, Que., from annual capacity of 1,100 tons to 4,400 tons was practically completed in 1953.

Sales of aluminum in all forms and from all sources by consolidated subsidiaries of Aluminum Ltd. reached 597,779 short tons (538,224 in 1952). Sales income from aluminum was $286 ($275) millions.

Prices for primary aluminum remained generally firm, says Mr. Davis. On semifabricated products, average returns were lower than in 1952. The U.S., U.K. and Canada were the markets for 87% of company's shipments, with sales to the U.S. double those of 1952.

In recent years, notes Mr. Davis, company has made sizeable forward sales contracts to supply independent U.S. fabricators with 320,000 tons of aluminum ingot between 1954 and 1959. In May, 1953, company announced it would reserve 110,000 tons of primary aluminum annually for the next seven years, for nonintegrated U.S. fabricators.

Aluminium Union Ltd., company's U.K. sales subsidiary, undertook distribution of metal under contract previously entered into between itself and the U.K. Government, following restoration of private trading in aluminum ingot effective July 1, 1953.

The expansion program undertaken by Aluminium Ltd. in 1950 and 1951 was substantially completed in 1953, says the president. Over 90% of estimated total capital expenditures for the program had been made by year-end. About one third of the newly acquired assets were in operation, and the remainder will be operating by this summer.

Completion of first stage of the program is represented by new primary aluminum capacity of 71,000 tons per annum in Quebec, and two new hydro-electric stations on the Peribonka River in that province.

Operations are soon to begin at the new aluminum smelter site at Kitimat, B.C. No expansion beyond the first stage of 91,500 tons per annum is authorized at present, but preparation of the plant site and groundworks for future expansion are being completed. Ultimate planned capacity of the British Columbia project is 550,000 tons of aluminum per annum, supported by an installed hydro-electric generating capacity of 2,240,000 hp.

Total cost of the over-all 1951-54 expansion program is estimated at $465 millions, of which expenditure of $435 millions had been recorded in the accounts by the end of 1953. Of the total, $123 millions was required for the Quebec expansion, $275 millions in British Columbia and $30 millions in Jamaica.

In 1953, Aluminum Ltd. acquired a 50% interest in Nippon Light Metal Co., major producer of primary aluminum in Japan. Company has rated capacity for aluminum ingot of 27,000 tons, and its own hydro-electric power resources with installed capacity of 180,000 hp.

Company also concluded formation of a partnership with Spanish interests to establish a new fabricating company in Spain to be known as Aluminio Iberico S.A. The new company is constructing a plant at Alicante for production of aluminum sheet, plate, extrusions, transmission cables and foil, with eventual fabricating capacity up to 20,000 tons per year.

In 1953, Aluminium Ltd. increased its holdings in West African Aluminium Ltd. and obtained option to purchase all other outstanding shares. The African company has interests in certain Gold Coast bauxite deposits and holds concessions on a proposed Volta River power site, with potential annual capacity of 230,000 tons of primary aluminum.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1953 $	1952 $
Sales	335,687,984	332,993,985
Net earnings	111,709,668	110,007,538
Less: Depr. & depl.	50,681,421	37,577,893
Bd. & oth. int.	12,169,899	9,419,432
Amort. & fin. exp., w/o	1,341,918	†4,084,488
Adj. re curr. reval.	161,828	497,567
Subs. pf. divs.	2,133,072	726,480
Min. int., subs. cos.	75,062	71,371
Income tax	25,671,381	35,258,018
Net profit	19,475,087	22,372,289
Less: Com. divs.	17,307,846	16,039,535
Surplus for year	2,167,241	6,332,754

†Includes 3⅛% debenture issue expense and $2,764,135 financing expenses incurred prior to 1952.

Earnings per Share and Dividend Record:		
Com. (new)▲	$2.16	$2.73
Paid	2.00	0.50
Common (old)	....	....
Paid	....	3.00

▲After 2-for-1 split, Sept., 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$33,660,830	$26,701,502
Mkt. secs.•	19,492,232	21,394,316
Accts. rec., less res.	54,775,841	45,776,251
Inventories	87,804,245	80,380,150
Tot. curr. assets	195,733,148	174,252,219
Inv., subs. & affl. cos.	12,309,574	9,544,411
Cls. re nat'lized props.	1,158,014	1,544,019
Misc. assets	13,786,624	12,727,836
Fixed assets‡	510,463,583	432,619,990
Total assets	783,480,943	630,688,475
Bank loans	33,522,621	6,163,865
Accts., etc., pay.	41,933,973	46,695,681
Taxes pay.	18,730,850	26,618,065
Tot. curr. liab.	91,187,444	79,480,611
Funded debt (subs.)	346,201,575	317,880,400
Operat. res. & cr.	3,290,236	3,049,555
Alum. Co. of Can., pf. shs.	42,863,050	12,981,400
Saguenay Pwr. Co., pfd. shs.	3,805,800	3,996,700
Indian Alum. Co., pfd. shs.	1,329,200	1,229,200
Min. int., subs. co.	2,633,646	2,678,427
Capital stock	85,365,590	58,065,720
Capital surplus	3,396,905	2,899,572
Earned surplus	150,017,488	148,326,890
•Mkt. value	19,561,335	21,403,327
‡After amort., depr. & depl.	390,418,693	340,902,449
Working capital	104,545,704	94,771,608

NEWLUND MINES reports that no operations were carried on in 1953 and no resumption of operations can be expected "so long as the existing depressing conditions affect the gold mining industry." Balance sheet as at Dec. 31, 1953, shows $75,489 current assets including $31,312 cash as against $7,486 current liabilities.

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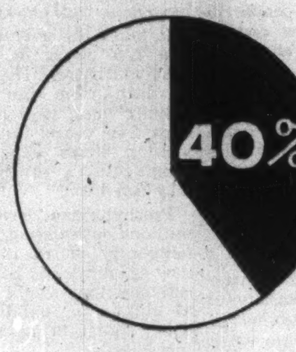

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Housing Starts 102,409 In '53, Edmonton Sets Pace

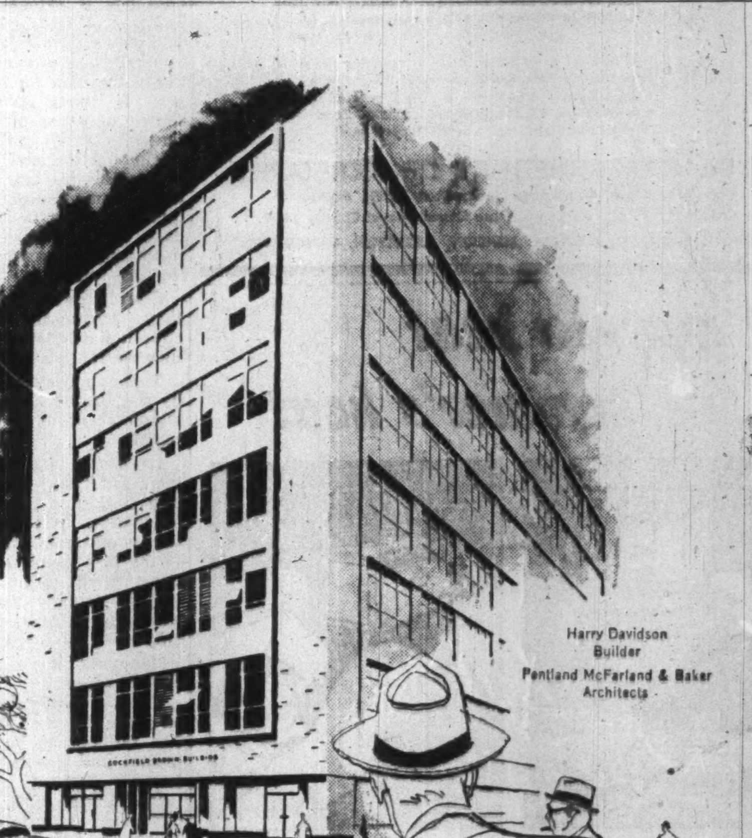
The "birth rate" of new housing units varies across the nation. The annual report of Central Mortgage & Housing Corp. shows that the rate reached its highest for 1953 in Edmonton where 22.1 dwellings were started per thousand population. Lowest major centre was Sydney, Nova Scotia, with 2.4 starts per thousand population.

Almost all of 30 major centres exceeded the over-all national rate of seven starts per thousand. Three cities had starts about three times the national rate.

Both total starts and total completions passed the 100,000 mark in 1953. Starts totaled 102,409 units for all Canada, up 23% from the year before and 11% higher than the record, in 1950. Completions were up 32% from the year before. A high carryover of 60,000 units under construction at the beginning of this year will contribute to completions this year.

Here is the number of dwellings started per thousand population for different metropolitan areas and major cities:

	1953	1952
Calgary	21.7	19.8
Edmonton	22.1	16.6
Halifax	11.9	4.9
Hamilton	8.9	9.0
London	9.9	9.2
Montreal	10.9	8.6
Ottawa	7.0	6.2
Quebec	4.8	3.4
Saint John	5.0	1.6
St. John's	6.4	9.6
Toronto	9.8	8.6
Vancouver	10.4	8.2
Victoria	10.2	7.8
Windsor	6.1	6.3
Winnipeg	9.0	7.9
Brantford	8.8	6.8
Fort William	5.1	5.4
Kingston	4.1	4.5
Kitchener	12.0	10.6
Oshawa	13.4	8.0
Peterborough	7.2	5.5
Port Arthur	11.0	7.2
Regina	20.4	12.5
Sarnia	9.1	16.3
Saskatoon	13.7	12.3
Sault Ste. Marie	21.9	17.1
Sherbrooke	6.8	5.8
Sudbury	7.7	6.3
Sydney	2.4	2.7
Three Rivers	6.8	4.4



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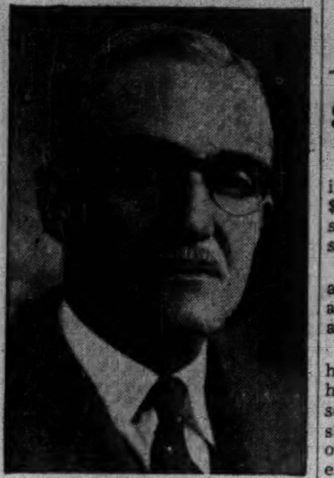


ALAN H. WILLIAMSON, O.B.E., of Vancouver, B.C., who has been elected a Director of **United Corporations Limited.** Mr. Williamson is Vice President and Director of Wood, Gundy & Company Limited and a Director and Member of the Management Committee Trans-Canada Pipe Lines Limited. He is also a Director of British Columbia Packers Limited; Federal Grain Limited; Great Plains Development Co. of Canada Ltd.; Burrard Dry Dock Company Limited; MacMillan and Bloedel Limited; Powell River Company Limited; and Chairman of the Board, Western Canada Steamship Co. Ltd.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended — March 26, 1954

Mon.	.97-7/32	Thurs.	.97-7/32
Tues.	.97-7/32	Fri.	.97-10/32
Wed.	.97-7/32	Ave.	.97-38/160

CONSTRUCTION TRENDS

By HARLEY POTTER

Living 'Not By Bread Alone'

$34 Million Church Building This Year, Demand Climbing

Church construction in Canada in 1954 is expected to be about $34 millions, almost equal to construction indicated for chain stores.

Included in the $34 millions is about $28 millions for new space, and about $6 millions for repair and maintenance.

Though church building is not hinged on secular matters, it does have economic results. It represents business for builders and subcontractors. It makes demands on the mortgage market to some extent. Also, it means more fire insurance.

Church building is closely linked to expanding population and house building. Suburbs that spring up almost overnight present an acute problem to the churches.

Thus, if prosperity continues, church building seems likely to increase. An increase in population of 10 millions over the next 25 to 50 years, which many people expect, would require a possible $300 millions investment in new churches, at a conservative estimate.

Church building is in three main categories:

1. New churches for new districts in cities and suburbs.

2. Additions to old churches now debt-free. Many can now afford extras. Also, central committees that plan extension into new districts often encourage conservative estimates of need. So many new churches now find there are more people of their faith in the new district than they expected, and they must add an annex.

3. Renovations and modernization of older churches. This work is often combined with additions. This category did seem to be tapering off, but is up again this year.

The Building Plans

Largest church in membership and no doubt in building program is the Roman Catholic Church. (It also has a wider variety of buildings other than churches).

The decentralized nature of its diocesan organization means that over-all building statistics for Canada are not readily available.

The diocese is ordinarily self-sufficient in its finances, and handles its building program in its own way. Financing methods differ, though use of a revolving fund is common.

Montreal probably has the largest concentration of new Roman Catholic churches planned or under construction. At present, according to estimates, there are nine or ten very near completion, costing a total of about $2.5 millions. Another five or so, expected to cost about $1.1 million are in various stages of construction.

In addition, sites for at least three or four more new churches have been picked, for a total of some $900,000. Others are planned by different parishes but sites have not been chosen.

The Roman Catholic Church will build probably $1.3 million of new churches in metropolitan Toronto and adjoining districts this year. This total is about the same as last year.

The Church of England has no statistics on church programs either, because it also has a diocesan system.

As with most other churches, its fastest growth is probably in the Metropolitan Toronto area. It is likely in the next year to buy $150,000 worth of sites for church extension in that area, including some outlying municipalities. That would provide land for eventual construction of some $2 millions of church property.

Anglicans sponsored about $750,000 worth of new churches in the area last year.

How They Build

The setup for building new churches is typical of Anglican dioceses in most of the country. A Church Extension Committee buys sites in advance, in regions likely to see a lot of housebuilding. It starts congregations in rented or other temporary quarters. It then encourages fund raising by the new congregation, gives them the site and other aid that seems necessary. It frequently takes a second mortgage on the property. The first mortgage is arranged with a lending institution.

Church Extension leaders find they frequently underestimate church needs, and expansions of new churches are later necessary.

This experience is also reported by the United Church of Canada, which keeps more extensive statistics.

Its leaders have had to revise their estimates of their needs for new buildings twice in the past few years. In 1950 they thought they would need 150 new churches in the five years ending 1955. At latest, their target is 250, with 125-130 already built or under way. By comparison they built only 350 churches from 1925-1950.

They may have to up the 250 church target.

They have no total value figure on these churches, but are raising $3.3 millions to be used as loan capital and grants for congregations.

In Toronto, this denomination expected to require 18-20 churches in the period 1950-1955. It was counting on 40, recently. Its target in Vancouver is 18-20 new churches; in Montreal, 20, with a dozen or so up; in Winnipeg, 14.

Presbyterians have several central funds to promote church building. Their chief method of putting up brand new churches is with revolving funds: the central organization builds and owns the church. The congregation, through the Presbytery, buys it in six months to a year.

Then, they get a first mortgage from a lending institution for perhaps 25% of a typical $50,000-$60,000 building. They raise as much in cash subscriptions as they can, and the central organization loans them the rest if they have done well enough.

It takes the average congregation five years to pay off the first mortgage. Then it tackles its loan from the church revolving fund, pays it off in perhaps five years. Interest on revolving funds depends on the congregation's ability to pay; it may run 4%.

Presbyterians have about $2 millions outstanding in loans and temporary central investments in new buildings and additions. They estimate they could use another $1 million for building purposes. Their program seems likely to increase.

Baptists, Lutherans, Jewish congregations and others also have important building programs.

The Salvation Army is planning a $1 million, 10-story Territorial Headquarters in downtown Toronto.

The Building Problems

Bottleneck on church building programs is lack of organizing personnel to quite an extent. The difficulty of getting enough mortgage money to match the money members will put up is another.

A frequent complaint is that subdividers just do not think of churches. Churches have to buy residential lots in the open market in such cases.

Church costs vary a great deal. Building costs in general are, of course, different across the country. But since a church is not a strictly utilitarian building, how much architectural elaboration and extra facilities—parlors, Sunday school rooms, etc. — the owners want determines cost more than anything else.

One of the many architects who make something of a specialty of church design, Hanks & Irwin, of Toronto, found 10 churches in different parts of the country cost from $175-$250 per seat. Two of the lowest price churches, per person accommodated, were in one of the highest price building areas, Toronto.

The appearance of many church buildings is changing. The swing is to a modern form of architecture, as in schools. There is more public resistance than in the case of schools, though. People often complain that a modern church "doesn't look like a church."

Few churches being built today conform completely to traditional Gothic tenets; such construction is unduly expensive. There are many new buildings, however, which retain elements of the Gothic — "pseudo-Gothic" to the purists.

French-speaking Canada appears to be keeping to traditional design to a greater degree, though. Roman Catholic churches under construction in Montreal are almost all along conservative lines.

Break With Tradition?

A complete break with the traditional is advocated by some, and followed by a few in actual projects.

The argument is that having a special type of architecture that belongs to churches is a fairly recent notion. The great cathedrals were built in styles that were common to other buildings of their day. Where it took hundreds of years to finish a cathedral, the architecture might change materially in portions completed at different stages. So if modern churches sometimes look "like jam factories," as one Canadian critic recently complained, this is not necessarily bad, proponents of modern architecture hold.

However, they would try to work esthetic elements into church construction that express the spiritual ideals associated with use of buildings. Just what form such expression should take is a matter on which even architects disagree.

However, interest in the scientific design of churches is growing. An official of the Presbyterian Church at Toronto recently said no financial aid would be forthcoming in future for churches built without an architect.

An impetus to additions and renovations has come from the fact that churches built in the prewar period have been getting out of debt.

The experience of the United Church of Canada is probably typical, and, again, figures for this large religious constituency are readily available:

	Indebtedness	Value of Props.
	— $ Millions —	
1934	9.0	89.0
1937	7.7	86.0
1947	2.2	104.0
1948	2.8	114.5
1949	3.7	126.0
1950	4.4	144.0
1951	6.1	171.0
1952	7.3	193.0

Thus, its churches reduced their debts to a postwar low-point in 1947. They have been increasing debt on building programs ever since, and debt will likely reach $8 millions this year. That sum is close to the all-time high in 1934.

However, in real dollars it is much less than the depression figure. And it bears a much lower relation to value of properties. Some properties are valued at cost, some at replacement value, so present values are understated from a replacement value standpoint.

COMPANY REPORTS

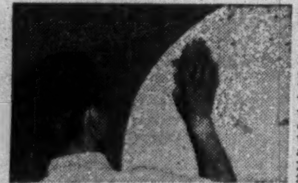
To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

EMPIRE LOAN CO., Winnipeg, net profit of $17,445 for 1953 was 74.2% higher than 1952 net of $10,012.

Expenditures for salaries, office expenses, legal, auditors' and directors' fees were $17,175 ($18,772).

As at Dec. 31:	1953	1952
Liabs to public, etc.*	$10,747	$2,718
Shareholders' equity	553,371	542,068
*Secured by:		
Mtges. & sls. agree.	162,528	154,984
Loans and advs.	140,117	60,110
Real estate	202,114	274,688
Off. furniture	579	599
Liquid assets‡	58,780	54,405
Total	564,118	544,786
‡Includes stocks and bonds.		
Net profit	17,445	10,012
Earnings per Share	$2.84	$1.63*
Paid	1.00	1.00



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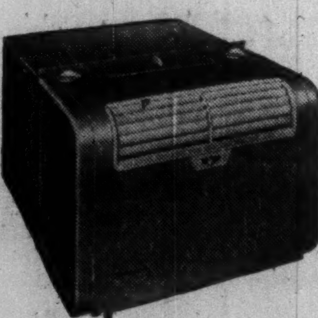

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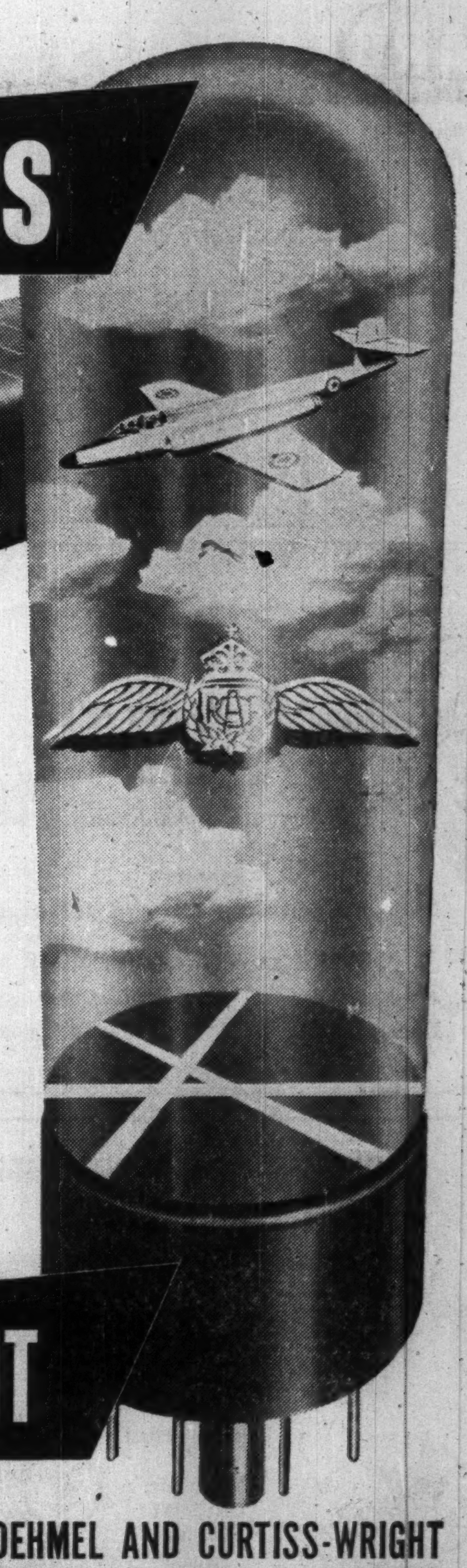

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Equipped with radar, and powered by jets, the Avro C.F. 100 is a long range all-weather fighter, and a formidable weapon in Canada's arsenal of defense. To weld the two man crew into a split-second team, the modern Training Command of the R.C.A.F. finds electronic Simulators more effective than flight itself.

A Simulator reproduces exactly every sound, every procedure of the airplane it represents. And in an Avro C.F. 100 Simulator, the pilot and the radar operator, without leaving the ground, can take off into any navigational condition from snow to the ink of night . . . seek out the invader seen only as dots on a screen . . . engage and destroy the enemy to the actual crackle of gunfire . . . fly blind to a landing so realistic that nothing but the welcome of the ground crew is missing.

Only through electronics is such flight simulation possible. Only Curtiss-Wright, with basic patent rights in this field, and its licensees, build Simulators and Duplicators for both the Armed Services and commercial airlines of the world.

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Said the OFFICE MANAGER: "More staff! More staff! Can't you think of any other way to handle these mailings faster each month?"

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BARBY solved this problem in double-quick time—with a Barber-Ellis WINDOW ENVELOPE, *made to fit the invoice.* "My business is solving envelope problems," says BARBY. "Some are simple, some are complex but none too tough for us." Barber-Ellis makes *a size and style for every purpose*—and they're made right to seal tight!

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SALES AND SERVICE COAST TO COAST

Central Bank to 'Use Restraint' Enforcing Higher Cash Reserve Position of Banks

OTTAWA—The Bank of Canada is likely to use its now proposed power to raise and lower the minimum amount of cash reserves to be held by the chartered banks with a good deal of restraint.

This was strongly indicated by Graham F. Towers, governor of the central bank, in his evidence before the Banking and Commerce Committee of the House of Commons last week. The committee is currently considering amendments to the Bank of Canada Act, one of the more important of which raises the cash reserve minimum from 5% to 8% of a bank's deposit liabilities. The amendment goes further and authorizes the Bank of Canada to boost the minimum up to 12% and vary it anywhere between 8% and 12% providing no variation greater than 1% is made in a single month.

Reins On Money

When a bank has to keep more of its deposits in cash it can lend less and when it has to keep less in that form it can lend more. So, by altering the ratio of cash to liabilities the Bank of Canada can restrict the chartered banks' ability to make loans and expand credit or facilitate the making of loans and the expansion of credit.

James M. Macdonnell (Toronto-Greenwood), financial critic of the Conservative Party, questioned Mr. Towers closely on how the power would be used, brought out the governor's view that it would be of some use in curbing inflation, not much use in checking deflation.

In practice, Mr. Towers indicated the Bank of Canada would seek to keep the minimum at the statutory bottom proposed in the new act—8%. That would leave the banks the maximum amount of freedom in the employment of their funds. They could even let it drop for short periods below 8% because all that was required was that on a monthly average the cash reserves should equal 8% of deposit liabilities.

"If the central bank had occasion to use the power to increase the minimum cash reserve ratio to try to help deal for the time being with a sudden inflationary push," said Mr. Towers, "I would hope that as soon as they possibly could they would return to the 8% level, because I think that is a reasonable level and that the power to go up to 12% should be used in the main for temporary purposes when there are inflationary pressures.

"I think that on that side the action of the central bank would not only have its effect on the commercial banks, but it would also be serving notice ~~on the~~ public that moderation in borrowing was desirable and would reinforce the attitude of the banks toward their customers in explaining the situation to them. I do not think it works so much on the way down and I would much prefer in that case to see the central bank get to the 8% level, if it was not already there and then rely on the powers that it has at present so as to produce a situation of distinct ease in the money market."

Controlling Economy

Another thing on which Mr. Towers was questioned was how effective monetary action could be in combating a depression. Mr. Macdonnell tried to get him to say what could be accomplished with that force, in the light of present knowledge in conditions similar to those which prevailed in the 1930's.

He said the central bank would certainly see to it that the chartered banks had ample cash reserves so that everyone who wanted to borrow and had decent credit could borrow. If, however, would-be borrowers were few and there was a very low rate of capital development, exhortation would not accomplish much. It was possible to prevent people from borrowing but it was not possible to force them to borrow. In a real depression it would be necessary to look to the Government for stimulating action. Even governments were not all-powerful and, if conditions of depression were due to situations in other parts of the world there was no sure cure unless all countries worked for a revival.

That led the governor into questions about what governments might do. He declined to talk specifically about Canada because local considerations could give rise to controversy, but took a look at United States. In the thirties, he observed, when the Government set out to check unemployment with public works, there was a lot of hunting around for things to do. Projects had to be invented. Now due to a great increase in population there was much more to be done in roads, schools, hospitals, housing. He suggested somewhat the same situation prevailed in Canada. If governments wanted to stimulate activity there were many ways in which to do it.

New Money Supply

Mr. Macdonnell was worried about the unlimited power which exists in the Bank of Canada to create money, wondered if there should not be some limitation. He wondered what might happen if an irresponsible government wanted to raise family allowances to $500 a month and create money to pay them.

Mr. Towers said he saw no practical way of setting a limit except by some provision for a minimum gold reserve such as exists in the United States. A statutory limit on the total of note and deposit liabilities would probably not be effective because it would have to leave considerable leeway. There was always the possibility of the governor of the central bank resigning if he disagreed with government policy and thereby flashing a "red light" to the public.

One point on which the governor declined to be drawn was the desirability of reducing the value of the Canadian dollar. Walter Tucker (L-Rosthern) said the premium on the Canadian dollar could have been prevented by monetary action. Mr. Towers agreed that could have been done by embarking on a definite inflationary policy. He would not agree with Mr. Tucker that the premium had an adverse effect on primary producers.

He said the consumer got an advantage out of the situation but as to whether monetary policy over the last few years had been too deflationary, he said "I would be the last person to express a view on that. That must be a matter for other people's judgment."

Gold Price Outlook

Mr. Towers thought an increase in the official price of gold would be a good thing for Canada but admitted he saw little chance of its happening. The direct effect would be to benefit the producers of gold and, to the extent that such action by the United States resulted in an improvement in world trade, Canada would benefit from that.

He said he was certain the United States would not increase the price unless Congress were satisfied it would be to the advantage of the United States. Since the United States was a substantial buyer of gold that was not to be expected. Things might be different if they ever became substantial sellers.

Some members wondered if Russia by heavy unloading of gold might force the price down but Mr. Towers said they were not big enough to do that. They could only do it by accumulating bank balances in other countries and it was not to be expected that Russia would want to hold large bank balances abroad.

The relationship between monetary policy and depression seemed to have a fascination for members of the committee and they kept bringing Mr. Towers back to it. He was asked his opinion, "as an economist" on the oft-made suggestion that but for Korea and rearmament there would now be a depression. He said he was no economist.

"But for what it may be worth," he added, "my opinion is that to suggest that Canada and the other democracies could not get along except on the basis of high war expenditure is absolutely wrong.

"I believe that, irrespective of Korea or heavy expeditures, the North American economy and the other economies are sufficiently dynamic so that they could maintain a high level of business without that. But the proof of the pudding is in the eating and I cannot prove that."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather

L. McBRINE CO., Kitchener, Ont., net profit of $46,110 for 1953 compares with 1952 net of $13,455.

"The sales volume was maintained at a satisfactory level," reports President E. J. Shoemaker.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$80,422	$22,638
Less: Inc. taxes	34,312	9,183
Net profit	46,110	13,455
Less: Pref. divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	21,110	♦11,545

♦Deficit.

Earnings per Share and Dividend Record:		
Preferred†	$2.31	$0.67
Paid	1.00	1.00
Pref. & Com.‡	0.87	d.022
Com.: Paid	0.50	0.50

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,848	$993
Accts., etc., rec.	368,919	367,712
Inventories	599,259	510,109
Life ins., c.s.v.	26,019	22,279
Total curr. assets	996,045	901,093
Prep. exp.§	50,923	38,353
Fixed assets*	169,458	173,234
Total assets	1,216,426	1,112,680
Bk. loan & o'draft	468,314	390,338
Accts. & tax. pay.	115,221	110,561
Total curr. liab.	583,535	500,899
Capital stock	240,000	240,000
Surplus	392,890	371,781
*After depr. of	258,140	239,888

§Incl. in curr. assets in co's report.

Working capital	412,510	400,194

Contingent Liability — Committed to contribute $22,947 to pension plan payable during next three years.

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ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS

J. B. HAWSON, A.C.I.S. T. M. FERGUSON, B.Comm., A.C.I.S. J. PANABAKER, B.A. M. NEEB, B.A.

The Board of Directors of The Mutual Life of Canada has announced the appointments of J. B. Hawson, A.C.I.S. and T. M. Ferguson, B.Comm., A.C.I.S. as Associate Treasurers; and J. Panabaker, B.A. and M. Neeb, B.A., as Assistant Treasurers.

Time was when the red man, and white man too, depended on the birch bark canoe to carry him through Canada's forest wilderness. Swift to paddle, light to portage, made from readily available materials, the canoe is a prime example of man's resourcefulness—a practical answer to a practical problem.

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Also, there's the unique Interchangeable Control Plate which can be easily changed by your operator *on the spot* . . . a simple operation and the appropriate Control Plate for each new job is in place. The Underwood Sundstrand, which can also be used for ordinary addition, subtraction and multiplication, is the finest yet designed . . . prove it in the most conclusive way possible—by watching a demonstration.

There are Underwood Sundstrand Adding-Figuring machines for every type of work . . . a few are shown here. We'll be pleased to show you any or all of them . . . just call us.

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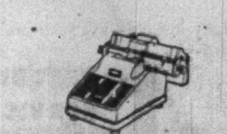
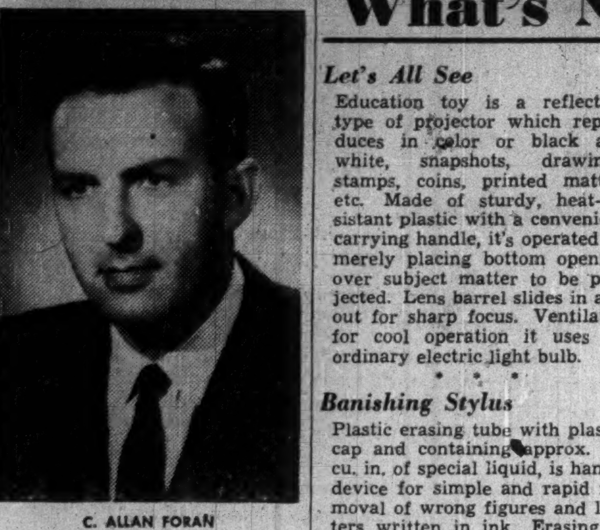
Portable Electric 10 Key Duplex



Single and Duplex Shuttle Carriage Machines

ANNOUNCEMENT



C. ALLAN FORAN

whose appointment as assistant secretary of Chrysler Corporation of Canada, Limited, is announced by the board of directors of the corporation. Mr. Foran joined Chrysler of Canada in September, 1953, as corporation legal counsel and will continue to discharge those duties in addition to his new assignment. Born in Winnipeg, he attended school in Toronto and was called to the Bar in 1950 after graduation from the University of Toronto and Osgoode Hall.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

ATTENTION: Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Let's All See

Education toy is a reflecting type of projector which reproduces in color or black and white, snapshots, drawings, stamps, coins, printed matter, etc. Made of sturdy, heat-resistant plastic with a convenient carrying handle, it's operated by merely placing bottom opening over subject matter to be projected. Lens barrel slides in and out for sharp focus. Ventilated for cool operation it uses an ordinary electric light bulb.

* * *

Banishing Stylus

Plastic erasing tube with plastic cap and containing approx. 0.6 cu. in. of special liquid, is handy device for simple and rapid removal of wrong figures and letters written in ink. Erasing is effected by "rewriting" the incorrect letters or figures, and paper thus treated can be written on again after a few seconds.

* * *

Bleachers Blanket

Colorful traveling blanket in a soft cotton and rayon mixture, measuring 60 in. x 80 in. and contained in its own matching picture window case is ideal for picnics, football games, etc. The 12 in. x 15 in. zippered case is made of heavy gauge flexible Vinylite plastic sheeting with the window side of clear planished material and the rest of gabardine embossed colored sheeting printed in a leather grain design. Said to be absolutely waterproof, it's extremely resistant to scuffing, cracking, peeling, sand and oil, etc. When blanket's not in use, set makes a soft, warm cushion. Available in red, blue, green and fawn.

* * *

Welder's Hat

Seamless plastic welding helmet of adjustable head size, provides safety and comfort. Lightweight and strong, it is ventilated for cooler welding and prevention of lens fogging. Plastic shell is heat-resistant, moisture-proof, and non-warping. Available in a durable black finish with or without a flip-front — respective weights of the two models being 29 and 25 ounces.

* * *

Heat Set for Hair Set

Automatic hair dryer can be set at any temperature between 40 and 70 deg. C. agreeable to the customer and heat is maintained automatically to give satisfaction, simplify operation and save time. Adjustable hood is of polished aluminum with transparent plastic rim of ample dimensions for keeping an eye on drying progress. Electromotor rests on rubber supports and like the heating element is mounted in a bakelite casing to insure insulation. Dryer can also be used as a permanent wave apparatus.

* * *

Protective Paint

Rubber-based aluminum paint is said to give excellent performance, reflectivity, surfacing, durability and is practically unaffected by acids, alkalies, grease and oils which normally attack standard aluminum finishes. Drying time: Four to six hours. Coverage: approximately 780 square feet per gallon, depending on surface. Can be thinned with mineral spirits if required.

* * *

Three-Way Valve

Three-way solenoid valves constructed with either steel or stainless steel bodies have stainless steel trim throughout and are designed to handle wide variety of gases and liquids usually corrosive to bronze, brass and cast iron. When equipped with high temperature coils, they handle gases to 450 deg. F. Available with watertight and explosion-proof solenoid enclosures, or standard enclosures.

* * *

Handy Cutter

Plastic wall tile cutter of cast aluminum construction and weighing only three pounds is small enough to use in cramped areas, yet large enough to cut standard 4¼ in. x 4¼ in. plastic tile. Knife blades are made of hardened steel with precision ground edges, while a measuring gauge and sure-grip handle insure exact cutting.

* * *

Non-Slip Cargo

Non-skid, moisture resistant adhesive for palletizing or unit loading of bag or case shipments is designed to resist horizontal shifting during transit but to release easily on vertical pull. Provides immediate strong bond when applied by machine or brush and tests show an average of one gallon sufficient to palletize a carload shipment.

* * *

Cop's Counter

Speed meter is used to determine the exact speed, in miles per hour, of a moving vehicle by means of road tubes. Accompanying kit contains all necessary components to set up and operate a speed check station on city street or highway in a matter of minutes. Selector switch enables clocking of vehicles going in either direction.

* * *

Wide Eyed

Translucent rear-projection screen with specially embossed surface distributes light evenly through the picture and prevents bright spot in the centre, insures sharp focus and permits wider angle viewing, it's said. Available in sizes from 43 in. x 58 in. to 10½ ft. x 14 ft., with or without portable frames of aluminum tubing.

* * *

New Catalogue

Dow Chemical of Canada Ltd., Toronto, 31-page bulletin describes the properties of an improved latex for caly coated paper together with handling techniques. Shows illustrations of coated stock by various methods.

Lots Of Snow, Skiers Too Laurentien Complaints Few

MONTREAL (Staff) — As the first robins twittered this week, resort operators in Quebec's snowy northland were heading into the last lap of a bumper skiing season.

This year, they'll have few complaints as spring showers gradually eat away their biggest money-maker. Snow conditions since the turn of the year have been just about tops. Coupled with a readiness to spend among skiers which has shown few signs of tapering off, this has meant a boom in bookings that shot business well above 1953.

The result: Many operators have shown the fattest profits on record, helping offset some of the losses of leaner years when skiing was poor.

"Weather conditions have been the best for at least 10 years," one veteran Laurentien operator told The Post. "The amount of snow hasn't really been much above normal, but we haven't been bothered with thaws. And almost every day, there's been an inch or two of fresh snow to keep the trails in top shape."

Semi-Package

There's been another important factor helping keep business at boom levels in Quebec, at least among the larger spots.

This is the semi-package deal now offered by many resorts. Skiers get a "ski week" package which includes such things as lift facilities and instruction at the ski school, in addition to accommodation. Rates are kept reasonable and the plans have proved popular.

Canadian Pacific has also offered a package deal to the Lac Beauport ski country north of Quebec City on two week-ends and reports the best response of the last two years.

Another factor in the business boom has been that snow conditions at some of the winter playgrounds south of the border have not been quite as good.

Got Slow Start

Actually, snow was a little late arriving this winter in Quebec. The Christmas and New Year's week-ends, as a result, were a bit slow. But since then Nature has been good and operators are forecasting another week or two of excellent conditions. Skiers are still flocking North.

Everything depends on the weather, of course. Recently, for instance, forecasters at Montreal predicted rain for the week-end and bookings at some resorts dropped considerably. And the forecasters were wrong.

Last year, rain fell on nine consecutive week-ends, cutting deeply into business.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

DUPUIS FRERES LTEE, net profit for year ended Jan. 25, 1954, was $311,094. In previous fiscal year, net loss was $589,297.

General modernization of company's store on St. Catherine St. E., Montreal, was continued, reports President Raymond Dupuis. Further improvements were made in the mail order division and order offices in various areas of Quebec.

INCOME ACCOUNT

Years Ended:	Jan. 25 1954	Jan. 26 1953
Net earnings	$1,034,225	*$151,121
Less: Mtge. int.	201,400	178,036
Deprec.	296,731	260,140
Taxes	225,000	......
Net profit	311,094	*589,297
Less: Pref. divds.	77,400	77,400
Com. divds.	120,000	80,000
Surplus for year	113,694	*746,697

*Loss or deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.81	d$9.10
Paid	1.20	1.20
Com.: Earned	11.68	d33.33
Paid	6.00	4.00

CONDENSED BALANCE SHEET

As at:	Jan. 25 1954	Jan. 26 1953
Cash & bonds	$178,099	$127,387
Accts. rec., less res.	3,552,075	3,041,600
Prop. sale bal.	......	35,000
Inventories	2,202,488	2,641,294
Total curr. assets	5,932,662	5,845,281
Prepaid exp.‡	192,897	160,033
Misc. assets	26,653	24,890
Fixed assets	8,450,304	8,538,814
Total assets	14,602,516	14,569,018
Bank loan	2,419,550	2,482,000
Accts., tax., etc. p.	757,403	916,102
Total curr. liab.	3,176,953	3,398,102
Funded debt	2,200,000	2,200,000
Deprec. res.	2,572,851	2,431,790
Misc. res.	15,525	215,421
Capital stock	3,618,400	3,618,400
Earned surplus	3,018,787	2,705,305
Working capital	2,755,709	2,447,179

‡Incl. in curr. assets in cos. statement.

Iron and Steel

PRESSED METALS OF AMERICA INC., Port Huron, Mich., net profit of $608,585 for 1953 was 64.9% higher than 1952 net of $369,076.

Increase in sales and earnings was due to improvement in material and price conditions, compared with 1952. However, steel in certain forms was in short supply during the first half of 1953, reports President J. W. Leighton.

During 1953, Ford Motor Co. purchased quantities of company's products in excess of amounts normally furnished. A serious situation has been created, says Mr. Leighton, by Ford's elimination on its 1954 cars of most of Pressed Metals' parts and by the possibility that other customers may make similar changes in new models.

"This loss amounts to approximately 17% of our normal business," says the president. Company is developing certain items that show promise of offsetting this situation eventually.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Gross sales	14,947,719	10,897,909
Total oper. inc.	1,649,081	1,109,618
Less: Deprec.	335,593	336,575
Res. for taxes	669,883	409,050
Loss on equip. disp.	35,020	†5,083
Net profit	608,585	369,076
Less: Com. divds.	325,452	244,089
Surplus for year	283,133	124,987

†Profit.

Earnings per Share and Dividend Record:		
Common	$1.78	$1.13
Paid	‡1.00	0.75

*Plus stock dividend of 1 sh. for each 10 held.

‡Plus stock dividend of 1 sh. for each 20 held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,140,234	$2,020,537
U. S. treas. bills	996,260	......
Accts. rec.	824,788	1,330,879
Inventories	1,902,268	1,109,022
Total curr. assets	4,863,500	4,460,438
Prep. ins., etc.‡	26,185	21,736
Inv. in Acorn Prod.	350,000	350,000
Other assets	169,327	158,642
Fixed asets*	3,214,371	3,318,331
Total assets	8,623,383	8,309,147
Total curr. liab.	1,002,117	974,465
Reserve	500,000	500,000
Capital stock	341,291	325,452
Capital surplus	▲810,269	▲651,879
Paid-in capital	1,082,447	1,082,447
Earned surplus	4,887,259	4,774,904
*After depr. of	2,920,936	2,673,350
Working capital	3,861,383	3,485,973

‡Incl in curr. assets in co's report.

▲Representing excess of market value over par value of stock dividends.

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DUNDAS ONTARIO

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substantial savings

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Ask for our Succession Duty booklet.

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THE WORLD'S MOST COMFORTABLE HAT

The Chester
The narrow brim style is the ultimate in Fashion

for easy fitting comfort
Biltmore uses exclusively...
Carter SELF-CONFORMING CUSHIONED LEATHER
...no other hat has it!

Accidents DON'T JUST HAPPEN!

There is a reason for every power plant failure. And when the reason is a mechanical defect, it is often discovered by our staff of inspection specialists before any major damage is caused. Needless to say, this saves you time and trouble.

True power plant protection means prevention of accidents as well as prompt payment to cover damage. With our inspection specialist team, we give you this service.

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SERVICE
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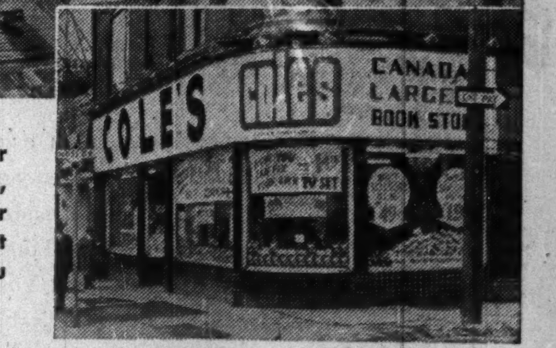

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U.K., Europe Eyes on Canada

'Branch Plant' Interest Growing—Why They Come

Michael Barkway, The Post current affairs commentator, has been visiting Britain and continental Europe. In this report he discusses the interest, advantages and opportunities of the "branch plant movement" to Canada.

By **MICHAEL BARKWAY**

LONDON (Staff)—I met a very disappointed man here the other night. He is the chairman of a big engineering firm, and we had arranged to meet to talk about his first branch plant in Canada. But just before I saw him he learned by cable that he had been outbid in his attempt to buy up the Canadian firm of his choice. He was dejected, but determined to start again and find another plant which he could buy as the basis of his firm's Canadian operations.

This seems typical of the attitude of an increasing number of British companies, especially big ones able to take a long-term view.

They are looking for a base in Canada both to manufacture here and to promote sales of their British-made products. One example is the giant British group known as Tube Investments, which has an interest in Standard Tube & T.I. Ltd. at Woodstock, Ont. They told me they had gained three ways from the association:

1. The Canadian firm had undertaken the marketing of British T.I. products in United States, and was doing much better than the British firm ever did by direct sales.

2. The Canadian plant has been expanded; more was being produced and sold in Canada, and the U.K. part-owner was getting a share.

3. More specialized products of the British firm, not yet being made here, were finding a better market in Canada.

Another example is the so-called "Seaway Group" of British companies. It consists of 11 different firms, of which six have already got authorization from the British Treasury to establish subsidiaries here. They include major construction firms like Taylor Woodrow & Co., Sir Lindsay Parkinson & Co., Sir Robert McAlpine Ltd., Wimpey's Ltd., John Laing & Co. Their plan is each to establish in Canada separately, and then to work in together on any major project where their joint resources would be useful.

There are many ramifications. John Laing & Co., for example, will do the construction work on the industrial development on the Duke of Westminster's new estate on an island at Vancouver. Sir Robert McAlpine Ltd., which recently got a $1¼-million government contract for Toronto harbor works, has already ordered steel piling from another U. K. firm.

More and more, British business and government circles are coming to realize that every firm successfully established in Canada tends to make business for other British firms. It goes down to such things as soap or disinfectants. A British disinfectant manufacturer, for example, supplying parent firms in the U. K. looks to the parent firms to see that their Canadian subsidiaries get their disinfectants from his Canadian subsidiary.

One of the most active Canadian agencies helping to settle British firms in Canada is Ontario House in London, headed by the Agent-General for Ontario, Major S. P. J. Armstrong, with a small industrial development division headed by R. H. Stapleford. They know of 500-600 prospects— British firms at various stages in considering establishment of Canadian subsidiaries. As many as 45 companies of every kind are believed to have applied to the British Government in the first two months of this year for permission to transfer funds for a new Canadian operation. This compares with an estimated total of 85 approved applications for the whole of last year. It is some index of the increasing pace of British interest in Canada.

Eyes On Europe

Ontario House is now developing its activities in two new directions:

1. It is paying increasing attention to continental Europe and particularly to Western Germany, where many good firms are showing great interest in the possibility of expanding into Canada. The small staff of Ontario House is already starting to spend more of its time on trips into Europe visiting such firms.

2. It is beginning to try to draw up more detailed studies of the kind of industry which Canada (and Ontario particularly) still needs. The study, known as "Gaps in Industry," looks toward pinpointing both the industries where new foreign-owned plants would merely be competing with existing Canadian plants without any over-all expansion in demand, and the new industries which Canada needs and has not got. It is based primarily on a study of import figures to see what kind of goods Canada still has to buy abroad.

In general, of course, British or European firms thinking of a move to Canada are always given a general picture of the position of their industry in Canada. Textile firms, for example, have been given pretty clear warnings. But it sometimes happens that in spite of these warnings a particular firm decides to chance its arm. In such cases it is always free to take its own risk.

For example, one major German textile manufacturer has decided in spite of all warnings to establish a new plant in Canada. It's his risk and no one will stop him. But the Ontario authorities would like to have a clearer picture, or plan, to guide them in seeking out particular industries which may be wanted and in discouraging firms in other industries where additional Canadian plants might be redundant.

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Executive Interest Growing In Maritime Summer School

HALIFAX—A piece of pioneering work of major importance to business in Eastern Canada was the inauguration of the Atlantic School of Advanced Business Administration at the University of King's College in Halifax last summer.

Now plans have been announced for the second session of the unique summer school for business executives. The session will be held from June 17 to July 24.

A co-operative enterprise sponsored by 11 universities in the Atlantic Provinces (Maritimes and Newfoundland), the school operates under a Board of Governors composed of the presidents of these universities.

Object of the school is designed to broaden awareness of social and economic responsibility and emphasize those executive abilities comprising the powers of working with people, of communicating ideas, of leading others, and of planning and controlling operations. The school does not intend to develop experts in special functional areas of industry.

Last year, the school drew business executives from six provinces, and one U.S. state, who represented 16 types of business.

This year the school expects a higher enrollment, and to that end has announced plans to draw the Faculty from the Harvard Graduate School of Business Administration and the Business School of the University of Western Ontario. It will be headed by Professor Ben A. Lindbergh of Harvard, who will lecture in Administration of Labor and Personnel Relations.

In its announcement of plans for 1954, the School said:

"The case method, which has proved so stimulating to business executives, will be used throughout. Although the course deals with administration in general, without regard to functional specialization, and is designed to prepare executives with specific functional backgrounds for broader responsibilities, the case material can be divided roughly into four areas: (1) Human Relations and the Administrative Process; (2) Marketing Administration and Strategy; (3) Cost and Financial Administration; (4) Administration of Labor and Personnel Relations."

Applications for admission—and other correspondence—should be addressed to Dean H. E. Dysart, Secretary, Atlantic Summer School of Advanced Business Administration, King's College, Halifax, Nova Scotia.

Reorganize B.C. Power Comm. Over Whatshan Slide Damage

Special Correspondence

VANCOUVER—Thomas Harold Crosby, a professional engineer, a native son of British Columbia and until a few days ago manager for Westinghouse for this province, has been appointed chairman of the B. C. Power Commission in succession to Sam Weston.

Two other board members have been named to succeed the men who retired with Mr. Weston following the adverse report of Mr. Justice Clyne, who held the Commission negligent in the million dollar disaster to Whatshan dam.

The two new members are Hector John Macleod, of Vancouver, a naval research specialist; and James Duncan Wilson Blygh, of Victoria, treasurer of the B. C. Power Commission until a year ago when he took over the post of comptroller of Brazilian Traction Co.

The chairman gets a salary of $12,000 a year and the two board members $10,000 a year.

Mr. Crosby was born at Port Simpson, near where Prince Rupert stands today. He is a son of the late Rev. Dr. Thomas Crosby, pioneer Methodist missionary in this province for whom a church and a ship have been named in recent years.

Premier Bennett has announced there will be no formal move at present for a closer arrangement between the government-owned power services and B. C. Electric Co. "We will retain a people's power service," he said.

Job For Board

The new board will study the whole situation, especially on Vancouver Island, before any new moves are made. The southern half of the Island, including Victoria and about two thirds of the population, seems under contemplated arrangements to be regarded as B.C. Electric territory. This arrangement will continue.

It is unlikely that some smaller power projects planned by Mr. Weston will be proceeded with. The Government board will develop the John Hart plant at Campbell River to the utmost and B.C. Electric will bring in power from the mainland by submarine cable. At present there is no danger of a shortage of power developing anywhere on Vancouver Island. Three new pulp projects are contemplated there and each would presumably consume about 15,000 hp.

Crown-Zellerbach Co. has plans prepared for a large pulp addition to the Elk Falls newsprint plant, but Manager T. B. Hargreaves announced this week his company was taking a second look at the idea. They did not like the 5% sales tax, he said, referring to the additional 2% recently announced which would boost the cost of the projected enlargement by $500,000.

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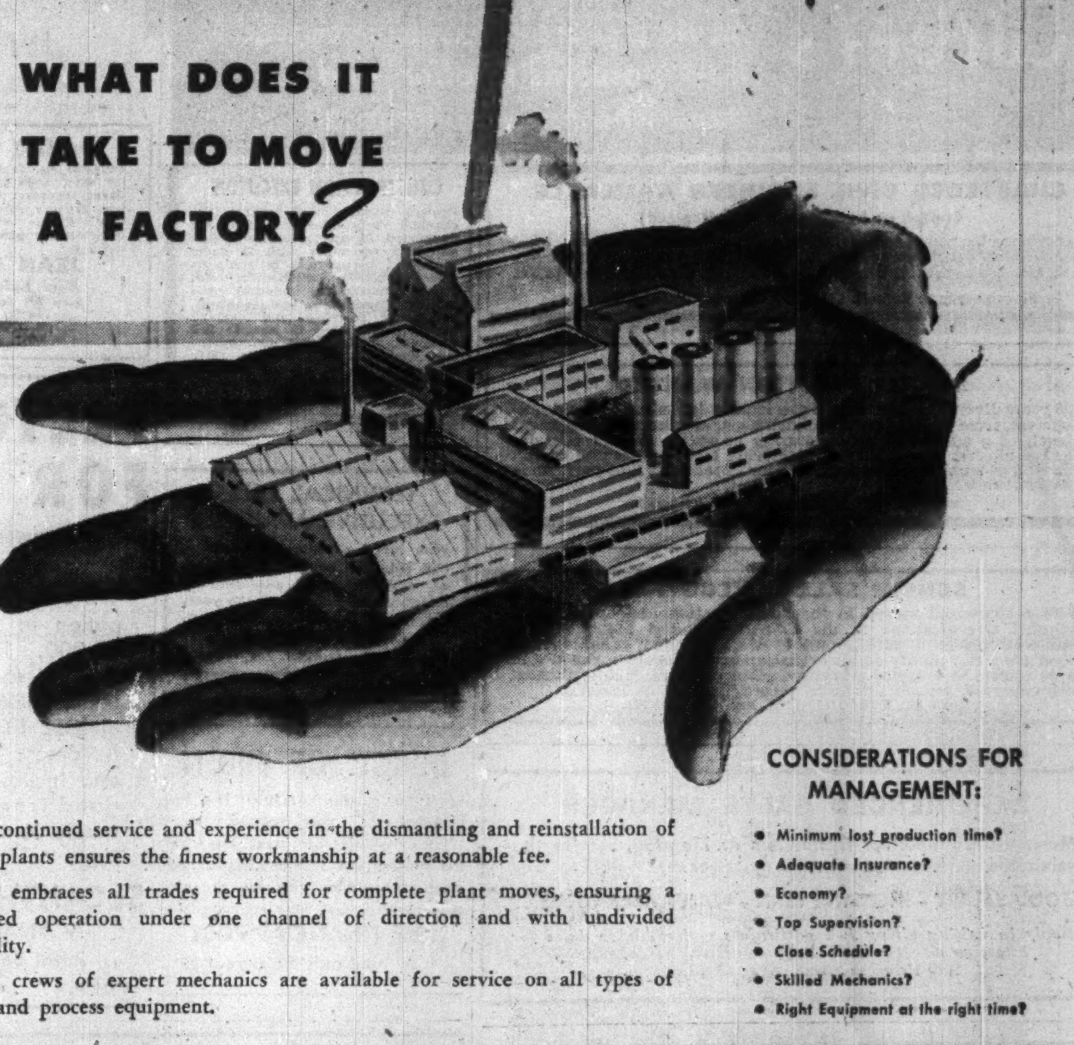

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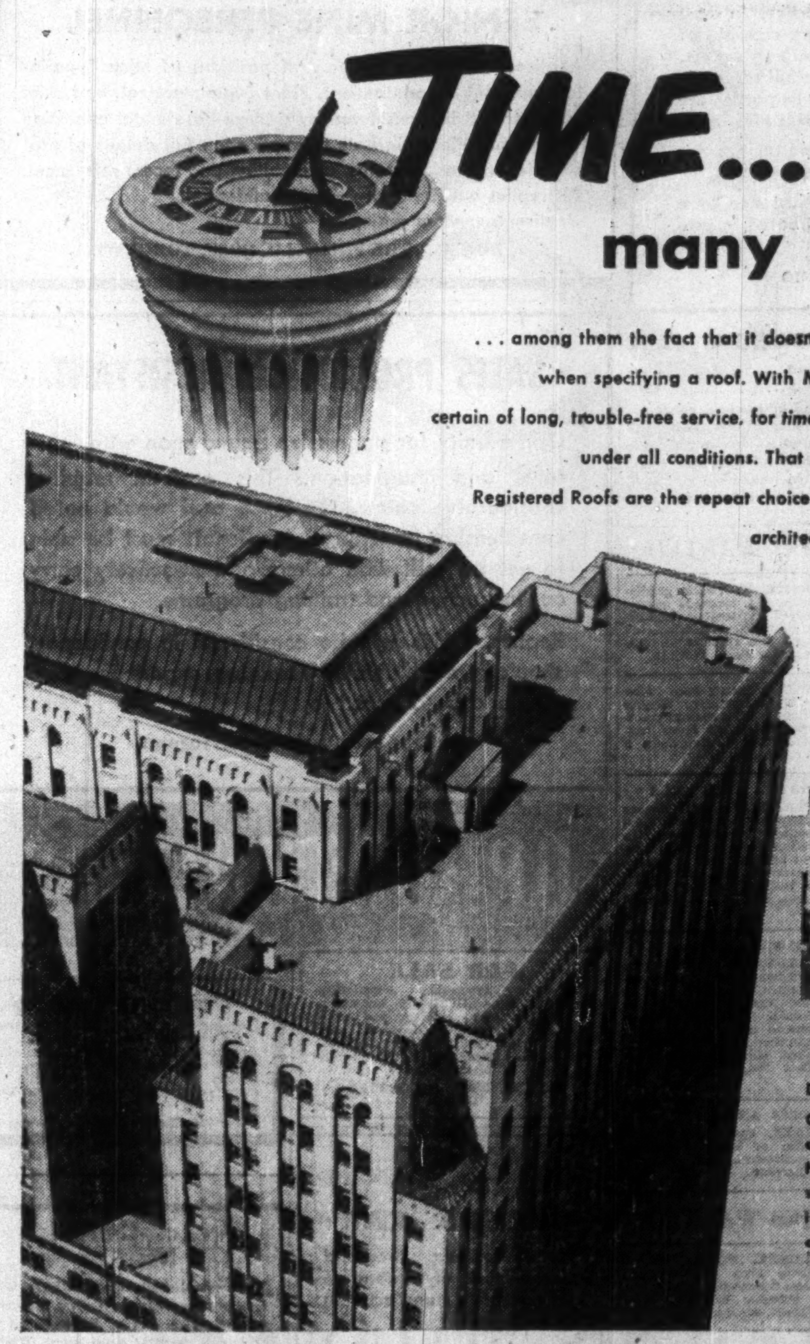

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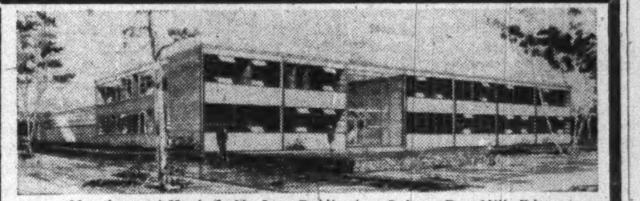

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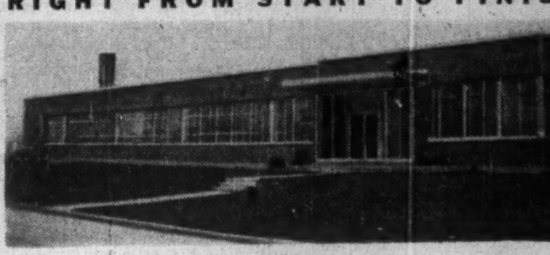

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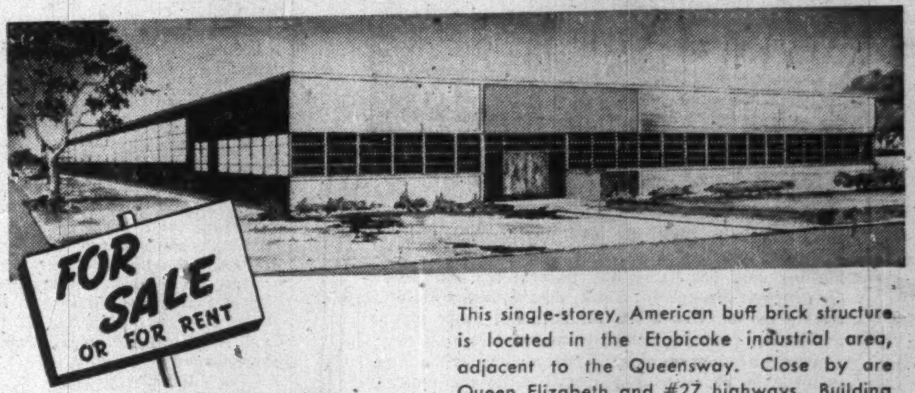

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Consolidated net profit of Hiram Walker-Gooderham & Worts for the three months ended Feb. 28, 1954, was $4,473,422 (U.S.) or $1.55 a share, up 0.5% from $4,449,941 or $1.54 per share in the corresponding period of previous fiscal year.

Operating profit for the quarter was $8,276,727 ($9,564,353 a year ago), while other income rose to $483,260 ($279,638). Provision for income taxes was lower at $3,664,128 ($4,753,332).

For the first half of current fiscal year, the six months ended Feb. 28, 1954, net profit was $11,067,906 or $3.83 per share. This was 8.2% higher than the net of $10,229,519 or $3.54 per share in the first six months of previous fiscal year.

Here are unaudited results for the six-month periods:

6 mos. ended Feb. 28:	1954	1953
Operating profit	$22,922,168	$23,135,426
Add: Other income	774,185	432,695
Deduct: Depre.	1,027,173	1,097,418
Debenture int.	56,400	55,600
Bank int.	131,955	124,852
Income taxes	11,412,919	12,060,732
Net profit	11,067,906	10,229,519
Net profit per share	$3.83	$3.54

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OTTAWA QUEBEC SHERBROOKE TORONTO

Trend of Business

Inherent firmness in economic picture emphasized by fact that in spite of unemployment and part-time work in some industries, workers who are working are doing best ever. Highest average weekly wage on record recently recorded $58.42. Compares with previous high of $58.14 last November.

Junior is on Britain's bicycle ride to higher dollar earnings. Some 57,900 British bicycles imported last year, more than in any two other postwar years put together. About twice as many as imports from all countries the year before. Production of bikes in Canada in latest year compiled (1952) was only about 82,000 units, though postwar high was 125,000.

Our dollar has been weakening in terms of the U. S. dollar. Partly self-accelerating process: people holding off from buying U. S. funds have been hurried into it by previous declines in value of our funds. Also, less spread between yields on Canadian and U. S. securities now. Let-up of capital investment flow into Canada may be taking place, some say.

Movies imported in 1953 about 60% more than year before, in footage. An all-time high, more than twice as high as most postwar years. Films for TV are probable reason. U. S. still leads the list as supplier of movies here. France is in second place with about one fifth of the total. British have been moving up, about doubled their footage here last year.

Dividend payments in March at an annual rate somewhat below same month last year. About the same as two years ago: Showing some strength though, in relation to immediately preceding months this year and late last year. (Nesbitt, Thomson index.)

Bond prices keep edging up, bond yields down. Dominion of Canada long term bond yield index, introduced into "Major Weekly Indicators" this week, shows drop of about 12% from year ago for March 25. Reflects number of factors, easy money policy in U. S. being one of the most important. Redemption of Victory bonds has given further fillip since March 25.

Milk production in 1954 will likely continue at a slightly higher level than 1953, say Government agriculturists. They believe farmers are maintaining dairy herds somewhat above earlier months. Latest milk production about 2% above year ago, with swing to use in cheese and evaporated milk.

Pulp production in February 6% above same month last year.

Life insurance sales in February up 1% over same month last year. (Includes group and industrial policies.)

Motive power of railways is now about 20% dieselized.

Electric power production down slightly in January from year earlier as result of slight dip in Quebec.

Cultural import from U.S.S.R. during 1953 was 113,000 ft. of movies, first such since 1950 when only about a twentieth of that small footage was sent here.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+2%	+4%	+4%	+13%
Carloadings, total	66,582	65,717	68,575	76,035
Eastern Canada (cars)	45,417	44,267	45,363	50,186
Western Canada (cars)	21,165	21,450	23,212	25,849
Iron & steel (Mfg'd) (cars)	1,199	1,230	1,133	1,335
Ores, concentrates (cars)	2,516	2,504	2,580	2,455
Base metals (cars)	615	623	519	738
Lumber, timber, plywood (cars)	3,629	3,404	3,326	4,026
Cement (cars)	1,021	1,031	686	1,086
Motor vehicle prod. (units)	10,900*	10,741	10,174	10,122
Bus. failures 4-wk. moving av. (No.)	37.3	40	38.5	20.3
Bank of Canada holding of securities ($ millions)	2,241	2,216	2,285	2,176
Short term governments ($ millions)	1,272	1,274	1,362	1,347
Long term governments ($ millions)	946	920	900	815
Other securities ($ millions)	23	23	23	14
Canadian dollar (U.S. cents average)	102.840	102.920	103.674	101.930
T.S.E. industrials index	327.27	325.45	324.32	315.85
Dom. Bond Yield Index ('35-'39=100)	105.1	106.4	110.6	118.8
Bank Clearings				
Montreal ($ millions)	416	510	445	374
Toronto ($ millions)	538	572	550	541

*Last issue's data; latest available.

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	237.7	250.6	254.4	235.7
In factories (Index)	250.8	263.7	268.1	248.9
Total nondurable goods (Index)	211.5	230.9	232.5	213.4
Food & bev. (Index)	211.3	244.5	245.5	212.6
Textiles (Index)	151.7	170.7	178.0	194.6
Clothing (Index)	148.8	156.4	165.6	169.1
Chemical products (Index)	275.2	288.8	293.0	261.8
Total durable goods (Index)	312.2	315.0	323.7	304.5
Iron & steel products (Index)	276.9	288.4	292.3	293.7
Primary iron & steel (Index)	280.3	318.9	322.1	311.1
From mines (Index)	173.8	194.0	199.9	173.3
Metals (Index)	97.9	104.1	104.3	118.6
Nonferrous smelting, refining (Index)	224.7	225.8	223.4	223.7
Gold (Index)	76.8	79.0	79.6	109.7
—From farms				
Hogs graded (000)	387	380	491	456
Cattle delivered (000)	130	153	147	114
Flour (Index)	143.0	158.8	150.4	145.2
—From sea				
E. Coast catch ($000)	1,735	2,730	1,548	2,458
W. Coast catch ($000)	809	1,101	1,799	181
—From forests				
Newsprint (000 tons)	458	476	473	439
▪Pulp (000 tons)	726	751	742	683
—In powerhouses				
Electricity (Index) (seasonally adjusted)	246.6	235.2	241.1	238.7
WHAT WE SELL—				
Retail sales ($ millions)	806	1,170	1,002	839
Dept. store sales ($ millions)	66	63	142	63
Wholesale sales (value) (Index)	293.7	343.4	361.5	309.2
Mfrs. outstdg. orders (value) (Index)	81.5	82.4	70.6	100.0
Pass. car sales (units)	18,057	19,448	21,236	23,142
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	103.7*	102.7	103.1	100.0
▪Dept. store stock/sales ratio	3.2	1.8	2.4	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	989	995	1,009	942
▪Dividend payments (Index) (annual rate)	247.6	242.1	243.1	244.1
JOBS—				
Employment (Index)	110.2	114.1	115.9	113.0
Mfg. employment (Index)	108.3	110.9	113.1	111.4
CONSTRUCTION—				
Contract awards ($ millions)	92	79	128	85
FOREIGN TRADE—				
Exports ($ millions)	265	361	355	321
Imports ($ millions)	282	339	351	328
MONEY—				
Money supply ($ millions)	5,134	5,024	5,197	5,173
Cheques cashed ($ millions)	10,891	12,468	12,977	11,723
Savings deposits ($ millions)	5,093	5,034	5,068	4,945
Current public loans ($ millions)	3,814	3,790	3,856	3,178
▪Life insurance sales ($ millions)	205	181	260	203
PRICES—				
Consumer price (Index)	115.7	115.7	115.8	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

*Base changed from 1947 av.=100 to Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	305	320	4,116	+11
Primary copper (000 tons)	17.9	22.3	254	−2
Nickel (000 tons)	12.0	11.8	143	+2
Cement (000 bbl.)	1,565	1,484	1,565	+5
▪Lumber (million fbm)	416	524	416	−23
Exports (million fbm)	272	235	3,382	+1

▪New item this week.

Date for your file: The Financial Post, April 3, 1954.

Can. Breweries Net Up 11.1%

Sales of Canadian Breweries Ltd. for the three months ended Jan. 31, 1954, totaled $36,849,989, up 6.7% from the comparable $34,532,100 in the first quarter of previous fiscal year. Net profit of $1,504,622 or 59c a share was 11.1% greater than previous year's $1,354,434 or 58c per share.

Balance sheet at Jan. 31, reflecting sale of $15 millions 4¾% sinking fund debentures, shows working capital increased by $4,836,348 to $17,541,195. Cash held to complete company's construction program totals $6,850,000. Net fixed assets are $2,840,949 higher at $41,016,926.

Effective March 1, 1954, Peller Brewing Co. of Hamilton was purchased for Brading's, and is to start brewing in a few weeks following plant renovation, states Chairman E. P. Taylor.

Here is comparative income account for first three months of fiscal year:

3 Mos. Ended Jan. 31:	1954 $	1953 $
Net Sales	36,849,989	34,532,100
Less: Taxes	11,098,568	10,043,844
	25,751,421	24,488,256
Cost of goods sold	12,791,493	12,937,457
Gross profits	12,959,928	11,550,799
Sell., gen. & adm. exp.	8,875,603	7,409,081
	4,084,325	4,141,718
Other income	122,799	74,583
	4,207,124	4,216,301
Other deduction's	367,978	409,425
Depreciation	784,524	689,442
Income taxes	1,550,000	1,763,000
Net profit	1,504,622	1,354,434

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.07	5.48
Balanced Mut.	(3)	3.92	4.31
Can. Invest. Fund	7(28)	6.32	6.93
CanaFund	(110)	24.47	25.57
Com'wealth Int.	15(23)	5.18	5.69
Corporate Inv.	13½(25)	5.80	6.30
Div'sified Inc. shs. B	(11)	2.70	2.50
Dom. Equity Inv.	(33)	10.90	11.12
Grouped Inc.	(19.1)	4.98	5.43
Intl. American	......	10.61	11.66
Investors Mut.	(28.5)	6.79	7.34
Leverage Fund	(21)	3.69	4.05
Mut. Ac. F.	(20.66)	3.94	4.28
Mutual Income	4.15(20.91)	3.57	3.88
Resources of C.	6(20)	5.16	5.67
Sup'vised Gr'th Fund		2.06	2.08
Sup'vised Inc. Fund		3.98	4.02
Timed Invest.	20(20)	†4.85	*4.55
Trans-Can. A	(77)	19.10	...
Do. B	(81)	19.00	...
Do. C	(17.2)	3.95	4.25

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1954; total paid in 1953 in brackets.

Atlas Steels Passes Divd.

Atlas Steels Ltd. directors did not declare the quarterly dividend normally payable May 1, company announced this week.

Company's earnings in 1953 were sharply reduced by a drop in the demand for tool, specialty and stainless steels all over the world. Its sales efforts were restricted not only by a drop in domestic demand but also through exchange difficulties, increased competition and import restrictions abroad.

Officials point out that the drop in normal demand was particularly untimely because the company hasn't yet received any real benefit from its large capital expenditure program of recent years.

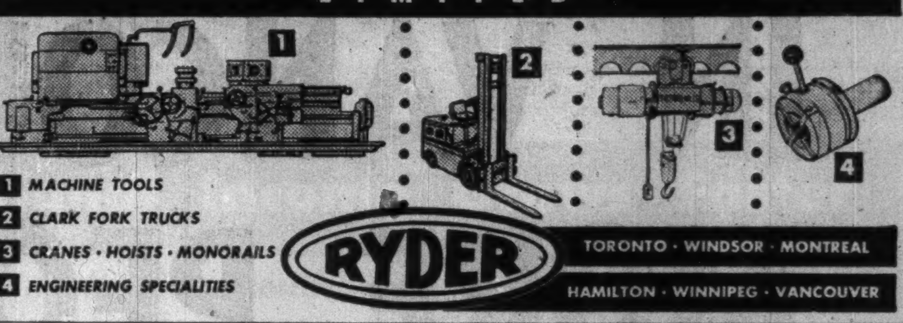
Although the cold reduction mill is now operating, the hot and cold stainless strip mill won't be ready until the middle of this year. This mill and the welded tubing mill accounted for $8 millions of the expenditures recently made.

In addition, the economies expected from its new continuous casting equipment, which cost $1¼ millions, won't begin to show until later on.

The company has included its interest and sinking fund liabilities for this year in its current liabilities. This has reduced working capital to a point at which payment of dividends would reduce it almost to the $7 million minimum required under trust deeds covering its funded debt.

Company has cash resources more than twice its needs for its capital program, but directors deemed it inadvisable to declare a dividend at this time.

Operations in the first two months of this year have been practically at the break-even point. Some profit is expected for the full year 1954, but it's impossible at the moment to give any accurate estimate of its probable size.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CANADIAN OIL COMPANIES, LIMITED, APPOINTMENTS

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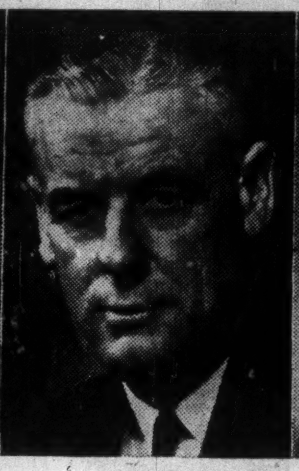
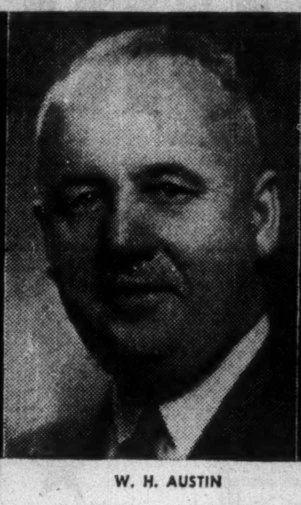
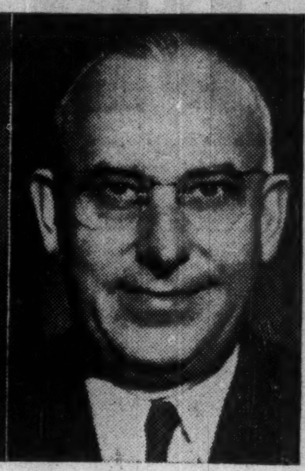

A. LAWRENCE


W. H. AUSTIN


W. R. JOHNSON

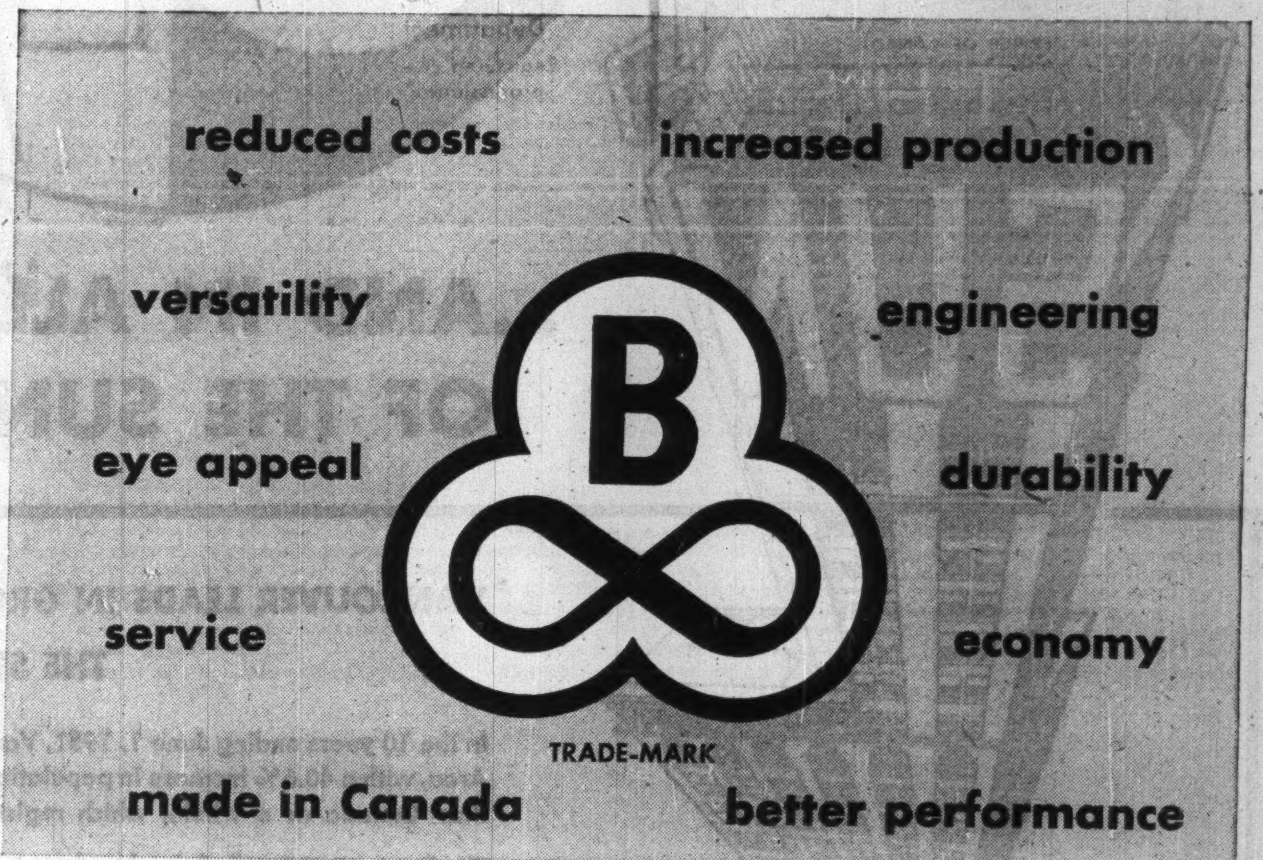
W. Harold Rea, President of Canadian Oil Companies, Limited, announced at the Annual Meeting the following promotions:

R. C. WEST, Vice-President, formerly in charge of Sales, has been appointed a member of the Company's new Executive Committee and will assist the President in guiding activities connected with the departments of Marketing, Supply & Transportation, Employee Relations, and Purchasing.

A. LAWRENCE, previously Operations Manager, has been appointed Manager of Marketing, a newly-created position.

W. H. AUSTIN, formerly Assistant Sales Manager, has been advanced to the position of Sales Manager.

W. R. JOHNSON becomes Manager of Operations. He previously was in charge of Service Station Design and Construction.



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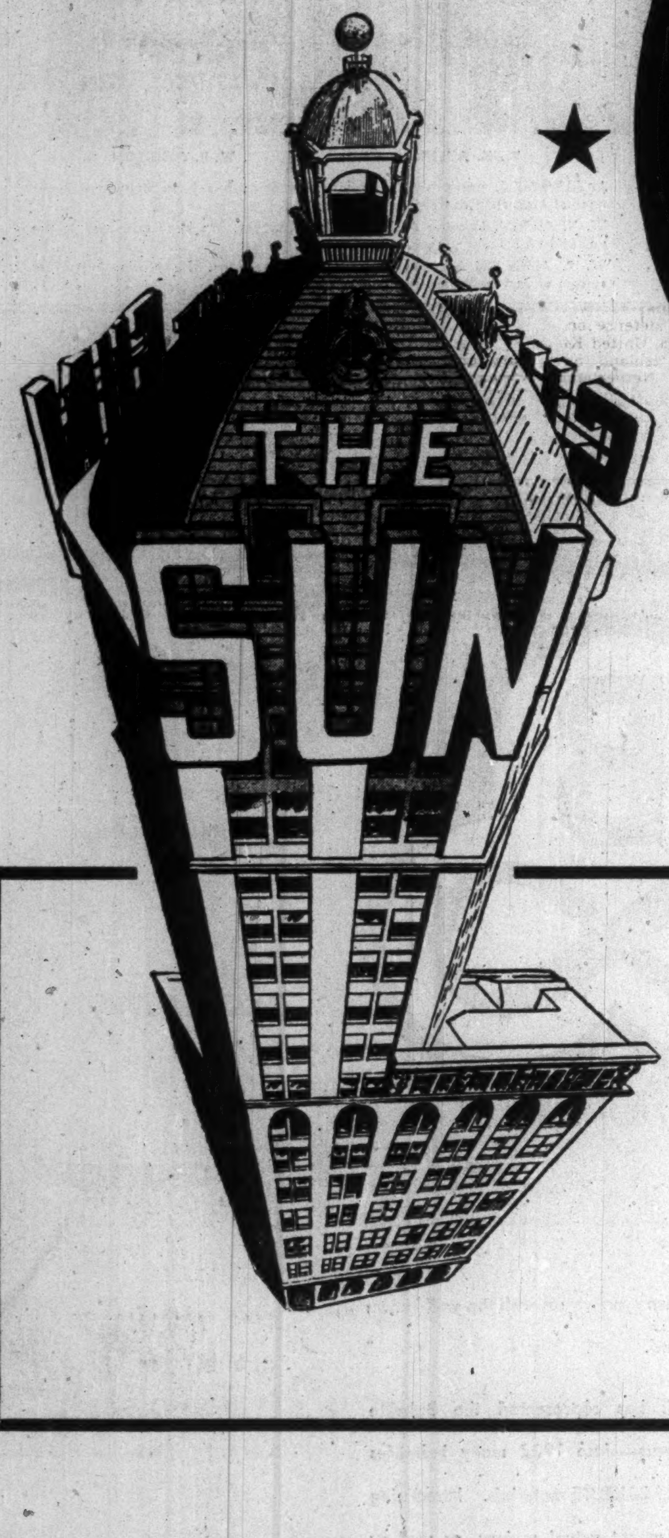

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THE SUN LEADS IN CIRCULATION

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The Province of British Columbia, keeping pace with the rapid rise in population in the West, shows a gain of 42.4% during the 10-year intercensal period.

Of the six largest metropolitan centres in Canada, in terms of population in 1951, Vancouver enjoyed a greater rate of population increase during the decade under review than any other centre.

And . . . keeping in step with the growth of Vancouver and B.C., The Vancouver Sun during the past 10 years has increased its circulation from 79,464 copies daily to over 195,000 copies daily — a true indication that MOST residents of this progressive province READ THE SUN.

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Prepared by
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Vancouver's Leading Newspaper

The Financial Post

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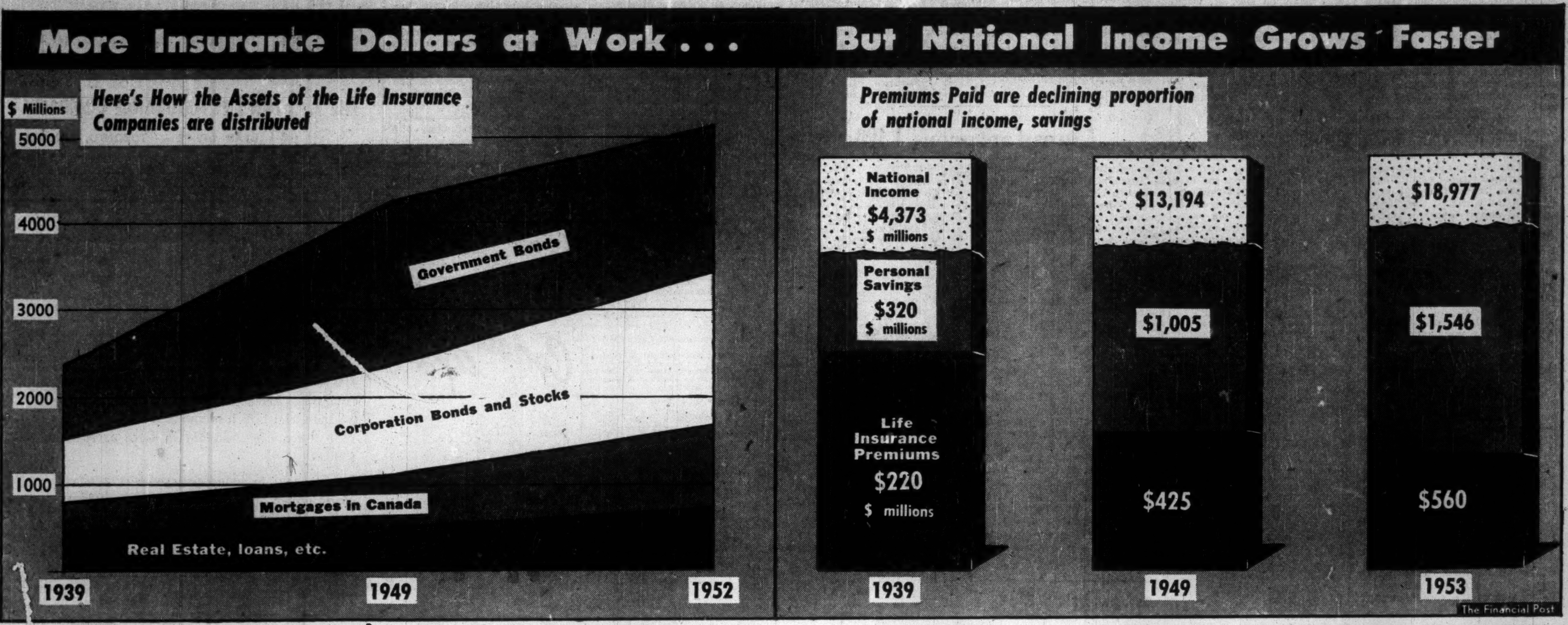

Our Big Gamble In Europe

Will NATO Give Us the Defense We May Need?

Here's an Appraisal After First Five Years

By MICHAEL BARKWAY

PARIS (Staff) — The North Atlantic Treaty Organization — NATO — is five years old on April 4. It was just five years ago that 12 countries of the North Atlantic area signed the treaty binding them to regard an attack on one of them as an attack on all.

Canada, which played a significant role in preparing the way for the treaty, signed it enthusiastically. For the first time here was a tight alliance (within the rules of the United Nations) which committed the United States as well as the United Kingdom to the defense of Western Europe. With our two biggest partners in it, the worst bogy of Canadian policy makers was removed. If we have to go to war in Europe, both the U. S. and the U. K. will be with us.

After these five vital years of the NATO alliance, how does it stand? Has it achieved its purpose? Does it give Canada what we wanted from it? Has Canada given it the full support our allies expect?

Here is an attempt at an appraisal, based on a week's briefing by NATO's military chiefs and civilian officials, and on conversations with statesmen and officials of Canada and of other countries.

1. What has NATO achieved?

First, take the statement of General Lord Ismay, Churchill's wartime confidant, who is now Secretary General of NATO.

"If it were not for NATO," said Lord Ismay, "we might already be involved in war. And if we were to let up on the NATO efforts now, we might still be pulled into war."

Same view from Hervé Alphand, France's permanent representative to NATO: "If it had not been for NATO, and Korea, we would have been at war before now."

Same view from the Military. Lt.-Gen. Courtlandt van R. Schuyler is chief of staff to General Alfred Gruenther, supreme commander, Allied Powers in Europe. He said: "We cannot afford to let up now. Much has been achieved, but a slackening now might be disastrous."

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Nevertheless some officials and some other countries are critical of Canada's record.

Any joint effort of nations for common ends involves some sacrifice of sovereignty, de facto if not de jure. Canada, it is alleged here, has been very, very, strict in never letting its activities with NATO override in form or in substance the supremacy of the Canadian Parliament.

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(Continued on page 36)

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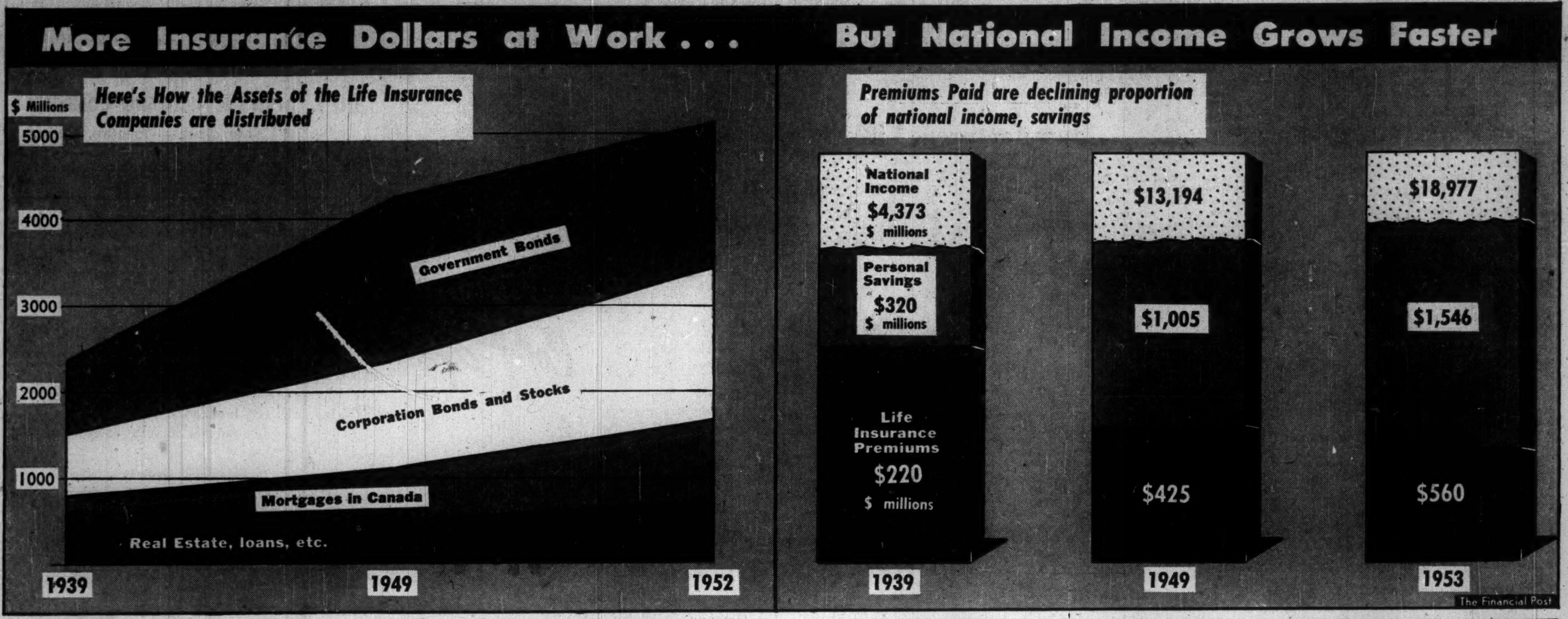

Our Big Gamble In Europe

Will NATO Give Us the Defense We May Need? Here's an Appraisal After First Five Years

By MICHAEL BARKWAY

PARIS (Staff) — The North Atlantic Treaty Organization — NATO — is five years old on April 4. It was just five years ago that 12 countries of the North Atlantic area signed the treaty binding them to regard an attack on one of them as an attack on all.

Canada, which played a significant role in preparing the way for the treaty, signed it enthusiastically. For the first time here was a tight alliance (within the rules of the United Nations) which committed the United States as well as the United Kingdom to the defense of Western Europe. With our two biggest partners in it, the worst bogy of Canadian policy makers was removed. If we have to go to war in Europe, both the U. S. and the U. K. will be with us.

After these five vital years of the NATO alliance, how does it stand? Has it achieved its purpose? Does it give Canada what we wanted from it? Has Canada given it the full support our allies expect?

Here is an attempt at an appraisal, based on a week's briefing by NATO's military chiefs and civilian officials, and on conversations with statesmen and officials of Canada and of other countries.

1. What has NATO achieved?

First, take the statement of General Lord Ismay, Churchill's wartime confidant, who is now Secretary General of NATO.

"If it were not for NATO," said Lord Ismay, "we might already be involved in war. And if we were to let up on the NATO efforts now, we might still be pulled into war."

Same view from Hervé Alphand, France's permanent representative to NATO: "If it had not been for NATO, and Korea, we would have been at war before now."

Same view from the Military. Lt.-Gen. Courtlandt van R. Schuyler is chief of staff to General Alfred Gruenther, supreme commander, Allied Powers in Europe. He said: "We cannot afford to let up now. Much has been achieved, but a slackening now might be disastrous."

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(Continued on page 36)

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Progress Reports of the Life Insurance Companies

Sun Life of Canada

Sun Life Assurance Co. of Canada on Dec. 31, 1953, had in force life insurance totaling $5,603 millions an increase of about $440 millions during the year. New life insurance effected in 1953 was $574 millions, a gain of about $42 millions.

The company writes both ordinary and group insurance, the ordinary being about 70% of the total.

In addition the company writes annuities and at the year end had annuities in force providing annual payments of $126 millions.

Sun Life is the largest Canadian life insurance company and ranks among the largest financial concerns in the world. It does business in almost every country of consequence except Australia and Continental Europe. Originally organized as Sun Insurance Co. of Montreal in 1865, it changed its name to Sun Mutual Life Insurance Co. of Montreal in 1871, and started business that year. Thus the company in 1953 completed its 83rd year of operation. Present name was adopted in 1882.

Total premium income including consideration for annuities in 1953 was over $180 millions, up about $10 millions from 1952. Total policy payments to living policyholders in 1953 were over $84 millions, with death claims paid amounting to $40 millions. Both figures showed an increase over the previous year.

Annuities in force are equivalent to $1,668 millions of life insurance; total business in life and annuity branches is the equivalent of $7,271 millions in insurance.

The company operates in nearly 30 countries and the increased business was spread over practically all of them. Total payments to policyholders and beneficiaries since the company was first organized is now $2,728 millions.

Total assets on Dec. 31, were $1,829 millions.

The company's mortgage loans expanded by almost $30 millions in 1953. Through its mortgage investment the company continues to provide a very substantial amount of money for new homes. Of total mortgage investments of $262.9 millions, some $176 millions is invested in 41,716 individual home mortgages.

For the fifth successive year policyholder dividends have been revised upward. Total dividends payable to policyholders for 1954 were estimated at $24.5 millions, up 50% from 1949. Dividends to shareholders were 75c per share per quarter in 1953 with an extra for the year of 60c payable Jan. 1, 1954.

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; E. R. Alexander, vice-pres. and treas.; R. D. Taylor, Q.C., vice-pres. and gen. counsel; G. E. Brown, personnel executive; J. E. Chandler, asst. to president; J. K. Gordon, M.D., medical director; J. B. Mabon, F.I.A., F.S.A., consulting underwriting exec.; R. A. Taylor, comptroller; A. A. Tousaw, A.S.A., asst. to president.

Directors—
Representing shareholders—George W. Bourke (president); E. A. Macnutt, C.B.E.; Hon. F. Phillippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; J. S. D. Tory, O.B.E., Toronto; George Gund, Cleveland; J. McG. Stewart, C.B.E., Halifax.
Representing policyholders — Gordon R. Ball, A. Cross, Hon. Chas. A. Dunning, P.C. (vice-president), F. Johnson, Ross H. McMaster, all of Montreal; A. E. Grauer, Vancouver.

Field of Operations—
Canada, 43 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—

Authorized	$4,000,000
Subscribed	2,000,000

Dividend Paid on Capital Stock—
In 1953, $3 plus 50 cents extra.

Growth of Business

	Assets ($000)	Insurance in Force† ($000)	New Bus.† ($000)
1912	49,605	162,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,421,983	3,808,164	379,323
1952	1,742,568	5,160,395	532,444
1953	1,829,463	5,603,195	574,303

†Net, exclusive annuities, reassurance ceded.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	25.9	27.7	29.9	33.7
Municipal	4.3	4.2	3.9	3.4
Other	41.8	40.5	39.2	37.7
Total	72.0	72.4	73.0	74.8
Mortgages:				
Urban	14.7	13.7	12.9	12.0
Policy Loans	4.5	4.4	4.3	4.1
Stocks:				
(a) Preferred	1.5	1.8	1.9	1.9
(b) Common	4.6	4.7	5.0	4.9
Total	6.1	6.5	6.9	6.8
Real Estate	1.0	0.9	1.0	1.0
Other	1.7	2.1	1.9	1.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$32,996,978; 1952—$29,563,681.

Total new premium income excluding single premiums; 1953—$14,156,795; 1952—$13,482,061.

Sterling business converted at £1—$4.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.90%; 1952—3.84%.

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PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE: WATERLOO, ONTARIO
EQUITABLE POLICIES PAY
MAXIMUM GUARANTEED INCOME
TO REPLACE EARNINGS.

Canada's federal and provincially licensed life insurance companies in 1953 wrote another new business record—an increase of 11.4% over 1952. It brought the total net business at the end of the year to close to $22 billions. In these pages, The Financial Post presents detailed reports on the experience, progress and problems of the individual companies. It's timely now, useful as a year-round reference.

Manufacturers Life

Manufacturers Life Insurance Co. is one of Canada's largest life insurance companies with $1,571 millions life insurance in force at the end of 1953. Bulk of this was ordinary insurance, some $81.7 millions being group. New insurance effected in 1953 was over $211 millions. The company also had a substantial amount of annuity business and on Dec. 31 had in force, deferred and vested annuities providing annual payments of $24.7 millions. Assets at the close of 1953 were over $540 million. It does a large part of its business outside of Canada. About 46% of total business is in Canada, the balance abroad.

The company in 1953 completed the extensive new addition to its head office building on Bloor St. Total income in 1953, passed the $100 million mark and payments to living policyholders were $19.9 millions, payments on death claims $9.6 millions.

Analysis of invested assets shows 62% invested in bonds, with 19.4% in mortgages.

The rate of interest earned on invested assets in 1953 was 4.66% up 0.20% from 1952.

Head Office—Toronto.

Officers—
J. H. Lithgow, pres.; Leigh M. McCarthy, vice-pres.; C. S. Band, vice-pres; G. L. Holmes, F.S.A., vice-pres.; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; J. R. Beveridge, F.S.A., Actuary; R. C. Montgomery, M.B., B.Sc., medical officer; A. Kinch, agency vice-pres.; W. T. Thorpe, agency vice-pres.; K. G. McNab, agency vice-pres.

Directors—
Representing shareholders—J. H. Lithgow, Leigh M. McCarthy; C. S. Band, G. B. Beatty, A. L. Bishop, W. J. Grant. Representing policyholders — E. W. Bickle, Rolph R. Corson, R. A. Daly.

Field of Operations — Canada, U.S.A. — Arizona, California, Connecticut, Delaware District of Columbia, Hawaii, Idaho, Illinois, Maryland, Michigan, Minnesota, New Jersey, Ohio, Oregon, Pennsylvania, Virginia, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; Great Britain, Northern Ireland; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, South West Africa, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Federation of Malaya, Hong Kong, *India, Republic of Indonesia, Israel, Macao, Philippines, Sarawak, Singapore.
(*Renewal Business Only.)

Capital—$1,500,000.

Dividends to shareholders in 1953 — 16½%, $247,500.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,780	619,726	60,757
1947	358,121,438	998,029	149,200
1952	491,856,026	1,436,439	185,740
1953	540,282,970	1,571,578	211,272

*Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	16.6	18.6	20.6	26.3
Municipal	11.5	12.5	12.5	12.3
Other	33.9	31.0	27.8	26.0
Total	62.0	62.1	60.9	64.6
Mortgages:				
Farm	0.2	0.2	0.2	0.2
Urban	19.2	18.7	19.3	17.8
Total	19.4	18.9	19.5	18.0
Policy Loans	4.7	4.7	4.6	4.5
Stocks:				
(a) Preferred	6.2	6.6	5.8	5.2
(b) Common	4.4	4.5	5.4	5.1
Total	10.6	11.1	11.2	10.3
Real Estate	1.6	1.6	1.2	0.5
Other	1.7	1.6	2.6	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$20,987,370; 1952—$16,403,693.

Total new premium income excluding single premiums: 1953—$6,202,324; 1952—$5,782,593.

Sterling business converted at £1=$3.08.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.66%; 1952—4.46%.

Dom. of Canada

Dominion of Canada General Insurance Co., with head office at Toronto, is a multiple-line company writing fire and casualty insurance as well as life. It operates outside of Canada but the bulk of its business is in Canada.

Life insurance in force with the company at the end of 1953 was $49.9 millions, an increase of over $4.4 millions from the previous year. Figures are net, exclusive of reinsurance etc. It writes ordinary, and group insurance, the bulk of its business in force being ordinary.

It also writes annuities and at the end of 1953 had annuities in force providing annual payments of $217,552.

Company's assets were higher at the end of 1953, total assets of the life branch increasing to $10.8 millions. Total premium income of the life branch including consideration for annuities in 1953 was $1.3 millions, in 1952 $1.2 millions.

Head Office—Toronto.

Officers—
H. S. Gooderham, pres.; D. G. Ross, vice-pres.; J. K. White, L. L. Rooke, gen. mgrs.; J. C. Dodds, treas.; J. N. Niblock, sec.

Directors—
H. S. Gooderham, D. G. Ross, R. W. Davies, L. G. Gillett, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicolls, L. Savage.

Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—paid up to $1,010,300.

Growth of Business

Year	Assets†	Insur. in Force Net* $000	New Ins. Net*
1932	727	6,843	1,131
1937	1,534	10,165	2,095
1942	2,908	14,476	2,435
1947	5,727	27,315	4,492
1948	6,474	30,813	4,865
1949	7,342	34,509	5,161
1950	8,141	36,907	4,591
1951	9,005	40,233	5,253
1952	9,896	45,494	7,147
1953	10,800	49,950	6,889

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*Excluding reinsurance.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	38.8	41.2	39.7	41.1
Municipal	6.2	6.9	6.9	7.2
Other	17.7	18.0	18.1	19.0
Total	62.7	66.1	64.7	67.6
Mortgages:				
Urban	11.1	7.2	6.3	3.6
Policy Loans	6.1	6.2	5.9	5.4
Stocks				
(a) Preferred	9.6	10.5	11.6	12.1
(b) Common	6.8	6.3	6.5	7.3
Total	16.4	16.8	18.1	19.4
Other	3.7	3.7	5.0	4.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$[illegible]8,322; 1952—$103,095.

Total new premium income excluding single premiums: 1953—$150,983; 1952—$144,31[illegible]

Sterling business converted at £1=$4.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.20%; 1952—3.92%.

Sovereign

Business in force with the Sovereign Life Assurance Co. of Canada on Dec. 31, 1953, had increased to $118.3 millions, a gain of $10.3 millions over the previous year. New insurance effected was $18.3 millions also a gain over 1952. The company writes ordinary insurance only. It has in force deferred and vested annuities providing annual payments of $708,998. The figures do not include miscellaneous annuities.

The company's total assets increased during the year to $25.9 millions.

Sovereign Life was incorporated in 1902 with head office in Toronto, head office being later moved to Winnipeg and the company now operates in all provinces from British Columbia to Quebec. The company's insurance in force has increased by 75% since 1947, with assets up nearly 70%.

Head Office—Winnipeg.

Officers—
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. Turnbull, A.I.A., F.S.A., act'y; J. W. Taylor, sec.; S. J. Cox, supt. of agencies; J. Dutton, agency sec.; Clive Neilson, M.D.; med. dir.

Directors—
Representing shareholders: M. D. Grant, F.I.A., F.S.A., John W. Horn, Stanley N. Jones, Peter D. Curry, Clarence D. Shepard, Q.C., all of Winnipeg; Roy W. Milner of Ottawa.
Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg; C. D. Grayson of Moose Jaw.

Field of Operations — Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized	$1,000,000
(Par value of shares $100)	
Subscribed	840,600
Paid-up	209,995

Dividends Paid on Capital Stock—7% per annum, increased from 6% with 1949 payment.

Growth of Business

	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,113
1942	9,318,960	41,709	7,232
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,144
1949	18,781,431	†82,935	†12,846
1950	20,485,264	†89,202	†13,006
1951	22,211,330	†97,986	†15,310
1952	23,995,783	†107,978	†17,134
1953	25,965,022	†118,324	†18,335

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	23.7	24.2	24.1	26.3
Municipal	9.8	10.9	12.2	13.0
Other	20.3	19.6	18.8	17.0
Total	53.8	54.7	55.1	56.3
Mortgages:				
Farm	0.2	0.3	0.4	0.5
Urban	27.9	25.5	24.4	20.1
Total	28.1	25.8	24.8	20.6
Policy Loans	5.3	5.2	4.7	4.5
Stocks:				
(a) Preferred	7.8	8.8	9.7	12.3
(b) Common	3.1	3.7	3.5	4.2
Total	10.9	12.5	13.2	16.5
Sale Agreements:	0.2	0.3	0.4	0.4
Real Estate	0.6	0.3	0.2	0.4
Other	1.1	1.2	1.6	1.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (Net): 1953—$256,483; 1952—$283,021.

Total new premium income excluding single premiums (gross): 1953—$409,227; 1952—$394,769.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.52%; 1952—4.38%.

Excelsior

Total life insurance in force with Excelsior Life Insurance Co. at the end of 1953, was $313.6 millions, an increase of approximately $24 millions. New life insurance issued at $41.3 millions was up about $3.3 millions. The company writes annuities and the volume of annuities in force and of new annuities effected in 1953 both showed increases. Excelsior Life with head office in Toronto started business in 1890. In 1951 the company started writing group insurance.

Head Office—Toronto.

Officers—
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., S. F. Duncan, vice-presidents; A. W. Johnston, A.I.A., F.S.A., actuary; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, sec.; A. P. Johnston, C.P.A., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.

Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto, A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.

Field of Operations—All Canada Except Newfoundland.

Capital—Subscribed $250,000 — Paid up $250,000.

Dividends to Shareholders—1953: $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1917	4,593,716	24,118	5,114
1922	8,030,259	48,412	7,336
1927	13,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1952	62,542,158	289,009	37,935
1953	67,946,646	313,373	41,277

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	25.81	30.28	34.70	45.8
Municipal	9.86	9.51	10.04	9.1
Other	26.68	25.35	23.04	18.2
Total	62.35	65.14	67.78	73.1
Mortgages:				
Farm	.06	.08	.10	.10
Urban	22.45	20.37	18.37	13.8
Total	22.51	20.45	18.47	13.9
Policy Loans	5.92	5.97	5.85	5.4
Stocks				
(a) Preferred	1.62	2.13	2.50	2.8
(b) Common	3.57	3.26	3.01	2.7
Total	5.19	5.39	5.51	5.5
Real Estate	2.17	2.11	1.58	1.1
Other	1.86	9.4	.81	1.0
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1953—$502,141; 1952—$392,892.

Total new premium income excluding single premiums: 1953—$1,104,067; 1952—$985,633.

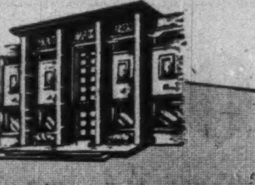
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.47%; 1952—4.20%.

State Farm

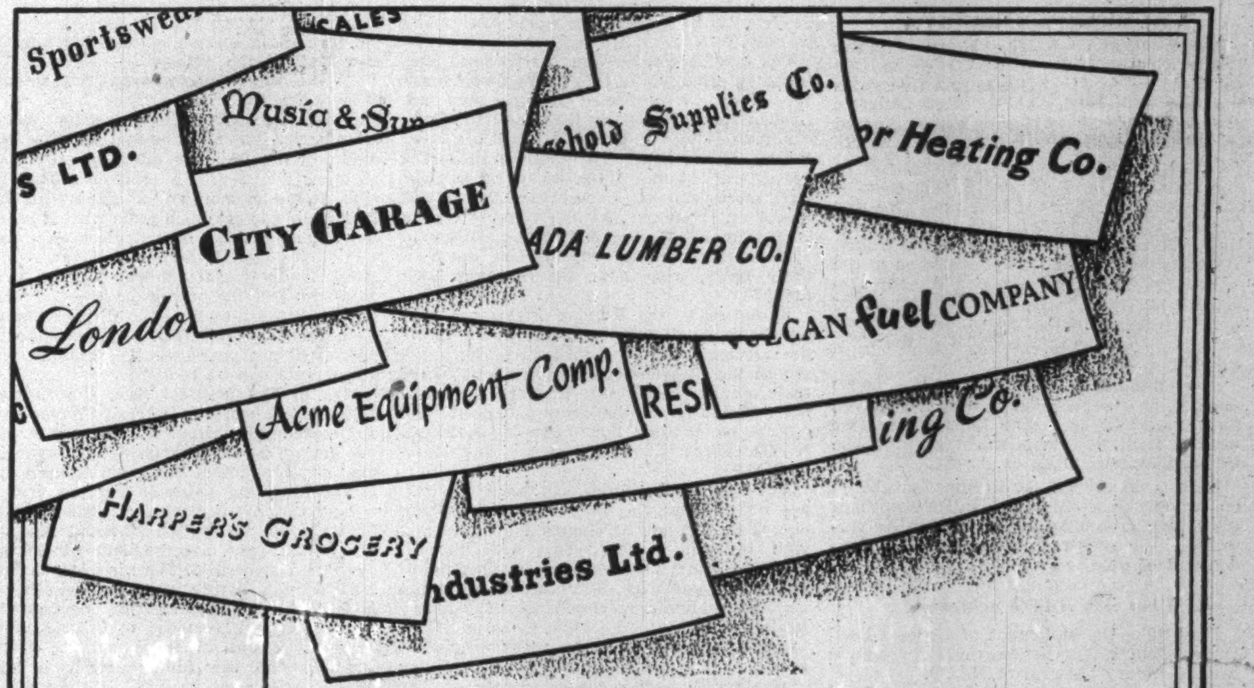
State Farm Life Insurance Co. with head office at Bloomington, Ill., was licensed to write life insurance in Canada in 1953 with head office at 102 Eglinton Ave. E., Toronto and R. E. Patterson, as secretary for Canada. Ontario provincial license was effective Jan. 2, 1954.

The company on Dec. 31, had assets in Canada of $135,245 to satisfy the statutory requirements of any company from another country starting to write life insurance here. President of the company at the head office is Morris G. Fuller and secretary John C. Morris.

Continued Progress
A Policy
To Suit
Every
Need
1953 — ANOTHER GOOD YEAR
Total Income .... $ 3,088,115
Policy Reserves 17,185,850
Total Assets 22,441,456
Assurance in Force 75,068,828
THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA



Constantly Progressive!
The past year was again one of progress and expansion. Another milestone in the history of the Industrial Life Insurance Co. was passed in 1953, when life insurance in force exceeded $300,000,000.
Benefits paid to living policyholders attained record proportions in respect to both individual and group insurance including life, sickness and accident, hospitalization and retirement benefits. This new amount of life insurance in force is a measure of the Company's responsibilities to its large number of policyholders.
INDUSTRIAL LIFE
INSURANCE COMPANY
HEAD OFFICE QUEBEC CITY
THE MOST PROGRESSIVE COMPANY IN CANADA



When small business
is BIG BUSINESS
Of nearly half a million businesses in Canada, 95% may be referred to as "small". But their combined impact on the economy makes them "big" business.
Small businesses have a special need for group insurance and business life insurance. Great-West Life has recognized this need with specialized plans and flexible coverages.
No matter how small or how large your business, it will be to your advantage to find out how you can benefit from the Great-West Life's experience in this field. Call or write the nearest branch office for further information.
Special Group Plans Available to Small Businesses —
• Life Insurance
• Pensions
• Accident and Sickness
• Hospital, Surgical and Medical
The GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE-WINNIPEG.CANADA

London Life

London Life Insurance Co. with head office at London, Ont., is the second largest Canadian life insurance company in regard to business in force. At Dec. 31, total life insurance in force with the company was $2,781 millions, an increase of almost $300 millions over the previous year.

New insurance effected in 1953 was $371.8 millions, also a substantial increase over the previous year.

The company does a substantial amount of annuity business and had in force, at the end of 1953, annuity business providing for annual payments of $11.9 millions. The company writes ordinary, industrial and group insurance about two thirds of the total in force being ordinary business.

Figures for new life insurance sales and life insurance in force at the end of 1953 were new high records.

The company also writes sickness and accident insurance. Payments to policyholders and beneficiaries in both the life and accident and sickness branches reached new high marks in 1953. Payments under life policies increased to approximately $26.9 millions, payments to living policyholders being more than twice the amount paid in death claims. In the sickness and accident branch more than 125,000 separate payments were made in 1953, the total amount exceeding $5.6 millions.

Life insurance in force with the company at the end of 1953 is practically 10 times as great as when the present head office building was occupied in 1927, stated Managing Director R. H. Reid at the annual meeting.

Income of the company reached $74.7 millions. Assets increased to over $447 millions, the rate of interest earned on invested assets was 4.35% (4.14% in 1952).

The company's new investments in 1953 were largely in the mortgage field. New mortgage investments totaled more than $48 millions. Of this amount about $7 millions was in ordinary company loans, the balance being the company's share in National Housing Act Mortgages. The majority of the loans made were for the construction of new homes.

Officers—
Archibald McPherson, chairman of the board; Joseph Jeffery, O.B.E., pres.; Robert H. Reid, executive vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and exec. sec.; H. I. Weir asst. gen. mgr. and supt. of agencies; J. T. Bowman, D.S.O., M.D., med. dir.; G. F. England, dir. of investments; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

Directors—
Representing shareholders — Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders—Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividends Paid on Capital Stock—Rate in 1953 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,579,702	1,595,110	226,721
1949	317,910,740	1,777,497	245,559
1950	345,262,470	1,979,361	264,102
1951	374,930,299	2,209,736	312,126
1952	409,125,975	2,482,878	339,179
1953	447,497,819	2,781,749	371,854

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	33.7	38.5	42.1	49.0
Municipal	2.0	2.1	2.0	1.9
Other	12.9	12.6	11.8	10.9
Total	48.6	53.2	55.9	61.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	41.9	37.0	34.1	29.0
Total	42.0	37.1	34.2	29.1
Policy Loans	5.5	5.5	5.5	5.2
Stocks:				
(a) Preferred	0.2	0.4	0.4	0.8
(b) Common	0.3	0.3	0.4	0.4
Total	0.5	0.7	0.8	1.2
Real Estate	3.3	3.4	3.1	2.4
Other	0.1	0.1	0.5	0.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$3,200,981; 1952—$2,741,792.

Total new premium income excluding single premiums (ordinary and group only): 1953—$5,487,481; 1952—$4,795,478.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.35%; 1952—4.14%.

Metropolitan Life

Life insurance in force with Metropolitan Life Insurance Co. at Dec. 31, 1953, totaled over $55,302 millions, an increase of more than $4,109 millions over the previous year. The company is the largest life insurance company in the world. It writes ordinary, industrial and group insurance, the ordinary insurance being almost half of the total.

New insurance issued in 1953 was over $4,053 millions. About 60% of the new insurance was ordinary.

The company does a substantial volume of annuity business and at the end of the year had, in force, annuities providing annual payments of $217 millions.

Total payments to policyholders and beneficiaries in 1953 were $1,029 millions.

In Canada business in force with the Metropolitan totaled $3,039 millions and new insurance effected was $284 millions, both showing substantial gains over the previous year. The company has in force, in Canada, annuities providing annual payments of over $20 millions. The company also does a substantial accident and health business, both group and on an individual basis. During 1953, payments to Canadian policyholders including matured policies, accident and health and disability benefits, death claims, dividends and other payments were over $59 millions.

Total amount the Metropolitan has paid to Canadians since it started business in Canada in 1872 plus the amount now invested in Canada, exceeds the total premiums received from Canadians by more than $433 millions. Canadian life insurance in force covers 2,700,000 policyholders. Of the total amount 56% was ordinary business, 26% industrial and 18% group. Total investments in Canada on Dec. 31, 1953, exceeded $700 millions.

The company was incorporated in New York State in 1866 starting business in 1867. It began business in Canada in 1872 and in 1915 was mutualized. The Canadian head office is in Ottawa. The company has been active for many years in health and education work and in 1953 distributed over 2,340,000 pamphlets on health and safety topics (in Canada).

Home Office—New York.

Canadian Head Office—Ottawa, Canada.

Canadian Officers — Glen J. Spahn, 2nd vice-president in charge; F. D. Smith, supt. of agencies; G. R. Berry, 3rd vice-president; Wallace Troup, M.D.; assoc. med. dir.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Effected† ($000)
1938	270,923	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1945	430,173	1,775,472	172,446
1950	547,512	2,508,305	217,021
1951	551,305	2,658,302	233,659
1952	580,545	2,821,694	253,039
1953	618,938	3,039,103	284,562

†Net.

Entire Operations

Year	Total Assets	Insurance in Force ($000)	New Insurance
1948	9,125,145	39,736,793	2,883,062
1949	9,707,948	41,443,424	2,755,547
1950	10,338,072	44,914,968	3,547,093
1951	10,900,906	47,922,249	3,466,862
1952	11,592,529	51,192,381	3,550,751
1953	12,311,933	55,302,274	4,026,808

Consideration received for annuities: 1953—$154,108; 1952—$157,928 (000's).

Total new premium income excluding single premiums (ordinary insurance only); 1953—$60,806; 1952—$54,432 (000's).

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.62%; 1952—3.50%.

Empire Life

Founded in 1923, Empire Life Insurance Co. on Dec. 31, 1953, had in force life insurance totaling $129.6 millions of which $129 millions was ordinary, the balance group.

New insurance effected in 1953, was over $22.4 millions, of which $22.1 millions was ordinary. Total assets rose to $23 millions. Head office originally was in Toronto but later moved to Kingston, Ont. Total premium income in 1953, was over $3 millions. Rate of interest earned by the company in 1953 on invested assets was 4.48% (4.33% in 1952).

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Hon. Norman P. Lambert, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, Air Marshall W. A. Curtis, Thomas Oakley.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.

Capital Stock—Paid up $320,240.

Dividends to Shareholders—6% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,343,794	17,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066
1950	19,066,168	88,423	11,666
1951	20,303,122	94,947	12,748
1952	21,472,545	104,339	17,475
1953	23,006,124	129,672	22,420

†Net.

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	15.8	20.8	22.1	20.0
Municipal	10.3	10.0	10.4	9.7
Other	27.7	26.6	25.8	29.4
Total	53.8	57.4	58.3	59.1
Mortgages:				
Urban	30.8	26.9	25.3	23.7
Policy Loans	5.5	5.3	5.0	4.8
Stocks:				
(a) Preferred	2.4	3.2	3.6	4.2
(b) Common	5.6	5.2	5.8	6.3
Total	8.0	8.4	9.4	10.5
Real Estate	1.3	1.4	0.8	0.8
Other	0.6	0.6	1.2	1.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$41,180; 1952—$45,926.

Total new premium income excluding single premiums: 1953—$510,263; 1952—$398,867.

Sterling business converted at £1=$2.72.

Interest earned on mean ledger assets as reported to the Federal Department of Insurance: 1953—4.48%; 1952—4.33%.

Desjardins Mutual

L'Assurance Vie Desjardins is a mutual life insurance company, head office at Levis, Que., incorporated in 1948 to co-operate with the credit union movement in Quebec Province. It began business in 1949. On Dec. 31 it had in force total life insurance of $17.1 millions with new insurance written in 1953 at $7.5 millions. Total assets were $1,033,231.

Head Office—Levis, Que.

Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Laurent Létourneau, 1st vice-pres., Three Rivers, Que.; Benjamin Béland, 2nd vice-pres., Montreal; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Quebec; Oscar Mercure, C.A., treas., Levis, Que.

Directors—
Laurent Létourneau, Three Rivers, Que.; Cyrille Vaillancourt, Levis, Que.; Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; Willie Deschênes, Kénogami, Lac St-Jean, Que.; Benjamin Béland, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Chanoine Armand Malouin, Sherbrooke, Que.; J. Alphonse Meunier, N.P., St-Hyacinthe, Que.; Charles Forest, Bonaventure, Que.

Field of Operations—Province of Quebec.

Growth of Business

Year	Assets $	Insurance in Force $	Insurance Effected $
1949	197,001	859,963	859,963
1950	292,764	2,566,413	1,819,399
1951	421,245	5,156,744	2,747,092
1952	761,717	10,646,589	6,080,031
1953	1,033,231	17,138,843	7,554,418

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	13.29	28.51	31.2	42.12
Municipal	35.21	17.58	31.0	8.05
Other	50.88	53.45	37.0	45.79
Total	99.38	99.54	99.2	95.96
Policy Loans	0.12	0.02	..	..
Stocks:				
(a) Preferred	0.50	0.44	0.80	1.06
Other	..	..	2.96	19.01
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1953—$118,112; 1952—$235,021.

Total new premium income excluding single premiums: 1953—$108,808; 1952—$92,241.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.01%; 1952—3.87%.

Northern Life

Increases in insurance in force, in new insurance effected and in total assets are shown by Northern Life Assurance Co. at the end of 1953. New insurance effected in the year was over $20.4 millions, while insurance in force passed $153.7 millions, both figures being on a net basis exclusive of annuities and re-insurance ceded to other companies.

Payments to living policyholders during the year were slightly lower than in 1952 at $821,357, while payments on death claims were up from 1952 to $693,732. New annuities effected during the year and total annuities in force were also higher.

Both premium and investment income increased about 10% on the total. The number of death claims from accidental causes increased noticeably during the year.

Northern Life, established in 1897, operates in Canada and Michigan.

Total assets rose $2.1 millions. Policy reserves were increased by $1.8 millions after making generous provision for future liabilities. Rate of interest earned on invested assets rose 4.87%.

Head Office—London, Canada.

Officers—
R. G. Ivey, Q.C., pres.; G. W. Geddes, F.S.A., vice-pres.; H. L. Sharpe, F.S.A., gen. mgr.; H. E. Lumsden, assistant general manager; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller, L. R. Detwiler, sec.; D. J. Grant, treas.; J. D. Brooks, super. of agencies; A. L. Manness, asst. sec., H. W. Johnson, asst. sec.

Directors—
Representing shareholders—R. G. Ivey, G. W. Geddes, D. B. Weldon, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel G. J. Ingram, J. G. Thompson, London.

Field of Operations—Canada & Michigan.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950 ($15,000); 6% or $1.50 per share paid Feb., 1951 ($15,000); 6% or $1.50 per share paid Feb., 1952 ($15,000); 6% or $1.50 per share paid Feb., 1953; 6% or $1.50 per share paid Feb., 1954.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	[illegible]
1922	4,495,263	30,464	[illegible]
1927	6,288,065	44,821	17,037
1932	8,820,622	[illegible]	4,157
1937	10,322,735	[illegible]	*5,431
1942	12,944,495	53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,666,999	101,084	14,137
1949	22,372,032	109,981	15,338
1950	24,088,340	118,356	16,229
1951	26,071,769	128,200	17,788
1952	28,070,902	140,060	20,403
1953	30,233,362	153,723	20,480

*From 1937 includes settled for business exclusive of increases, revivals and annuities.
†From 1942 on net basis.

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	29.9	30.6	34.6	37.4
Municipal	4.0	3.7	1.0	0.3
Other	11.0	8.8	3.7	2.9
Total	44.9	43.1	39.3	40.6
Mortgages:				
Farm	....	....	0.1	0.1
Urban	42.6	44.2	47.7	47.6
Total	42.6	44.2	47.8	47.7
Policy Loans	5.8	5.8	5.7	5.5
Stocks:				
(a) Preferred	1.3	1.2	1.3	1.0
(b) Common	3.4	3.4	2.7	2.2
Total	4.7	4.6	4.0	3.2
Real Estate	1.9	2.2	2.4	2.7
Other	0.1	0.1	0.8	0.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$304,035; 1952—$312,846.

Total new premium income excluding single premiums: 1953—$449,872; 1952—$398,969.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.87%; 1952—4.75%.

Monarch Life

Monarch Life Assurance Co. of Winnipeg, on Dec. 31, 1953, had in force life insurance totaling over $212 millions, all ordinary insurance. The company also had in force annuities providing for annual payments of $1,377,533. Both figures showed good gains over the previous year. The figures for life insurance are on a net basis excluding annuities and reinsurance ceded.

Premium income of the company at $5 millions in 1953 was 7.9% greater than in 1952. Total income of $7.7 millions wae 6% greater. Total assets increased $3.3 millions to over $46 millions. Bulk of the increase has been invested in good quality bonds and in mortgages in selected urban and rural properties.

The company brought into effect Jan. 1, 1954, a contributory group insurance plan covering lives of its head office and branch office staff and full time agents. The terms of the employees contributory pension fund have also been modified and improved.

During 1953, G. C. Cumming, general manager since 1935, retired and was succeeded by Darrell Laird formerly assistant general manager and actuary. Monarch Life began writing insurance in 1906 and operates in Canada only.

Head Office—Winnipeg.

Officers:
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; J. S. McPherson, sec.; H. Thompson, F.S.A., actuary.

Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, Peter Lowe, Conrad S. Riley, Jr., all of Winnipeg.

Capital—Authorized	$2,000,000
Subscribed	996,000
Paid-up	386,680

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets ($000)	*Insurance in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1947	28,853	113,950,476	20,306,754
1948	30,826	129,588,176	22,679,440
1949	33,538	146,131,781	24,231,732
1950	36,486	162,352,855	25,695,921
1951	39,397	177,114,310	26,192,670
1952	42,690	193,937,490	29,503,571
1953	46,046	212,178,476	31,930,708

*From 1947 figures are net.

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	16.2	17.7	16.8	17.7
Municipal	0.2	0.2	0.3	0.3
Other	57.6	56.0	55.2	50.1
Total	74.0	73.9	72.3	68.1
Mortgages:				
Farm	2.2	2.0	1.8	1.6
Urban	4.6	3.7	3.3	2.5
Total	6.8	5.7	5.1	4.1
Policy Loans	5.5	5.5	5.4	5.1
Stocks:				
(a) Preferred	7.7	8.3	10.8	15.8
(b) Common	2.1	2.6	2.6	4.0
Total	9.8	10.9	13.4	19.8
Real Estate	0.5	0.5	0.4	0.1
Other	3.4	3.5	3.4	2.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$484,832; 1952—$518,173.

Total new premium income excluding single premiums: 1953—$4,933,268; 1952—$4,485,062.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.78%; 1952—4.67%.

Dominion Life

Life insurance in force with the Dominion Life Assurance Co. on Dec. 31, 1953, was $486.1 millions, an increase of about $43 millions. The figures are net, exclusive of annuities and re-insurance.

Annuities in force were also higher, annual payments provided being $4.8 millions, up $527,000 from 1952.

New insurance effected in 1953 was some $10 millions higher at $61.2 millions.

The company writes ordinary and group life insurance, the greater portion of its business being ordinary. It also writes annuities.

Total assets reached $127 millions, an increase of over $10 millions. About 75% of the company's business is in Canada. Total payments to living policyholders in 1953 were $4.2 millions, while some $2.3 millions was paid in death claims to beneficiaries of policyholders who died during the year. Payments to living policyholders were higher than in 1952, but death claims paid were slightly lower. Total premium income including consideration for annuities in 1953 was $14.9 millions, up about $1.3 millions from 1952.

Dominion Life was founded in 1889 by Thomas Hilliard at Waterloo, Ont., and operates outside Canada in Jamaica, Alaska and six states of the United States.

Of the total invested assets 57.6% was in bonds at the end of 1953, 30.7% in mortgages. Company has been active in financing housing projects and at the annual meeting it was stated that over 1,200 families had been able to secure new living accommodation through Dominion Life "home" loans made in 1953.

Head Office—Waterloo.

Officers—
J. E. Frowde Seagram, pres.; A. S. Upton, vice-pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas.& mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, associate actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, supt. of agencies (administration); A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; H. M. Pequegnat, M.D., asst. med. referee; P. D. Spohn, M.B., asst. med. referee; A. A. Mavor, asst. treas.

Directors—
J. E. Frowde Seagram, pres., Waterloo; *A. S. Upton, vice-pres. and mng. dir., Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., Q.C., Brockville; G. H. Dobbie, Galt.
*Policyholders directors.

Capital Paid-up $400,000

Dividend to Sh'holders—$12 per share in 1953.

Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	55,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,374
1952	116,968	443,018	51,260
1953	127,080	486,187	61,293

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:	%	%	%	%
Government	21.7	23.5	23.9	36.5
Municipal	5.1	4.9	3.6	0.2
Other	30.8	30.9	30.7	25.6
Total	57.6	59.3	58.2	62.3
Mortgages:				
Farm	0.2	0.3	0.4	0.6
Urban	30.5	29.9	29.4	26.4
Total	30.7	30.2	29.8	27.0
Policy Loans	5.0	5.1	5.0	4.7
Stocks:				
(a) Preferred	2.9	3.2	3.5	3.3
(b) Common	0.7	0.6	0.8	1.0
Total	3.6	3.8	4.3	4.3
Real Estate	1.5	1.0	0.6	0.4
Other	1.6	0.6	2.1	1.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$2,467,750; 1952—$2,115,472.

Total new premium income excluding single premiums: 1953—$1,710,110; 1952—$1,429,225.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.28%; 1952—4.15%.

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OTTAWA

Engravers & Printers

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BRANCH OFFICES
MONTREAL & TORONTO

ANOTHER
OUTSTANDING
YEAR OF
PROGRESS

Highlights of 1953
Annual Report

		Increase over 1952
New ordinary business paid for	$17,317,758	52%
Number of new policies paid for	5,205	30%
First year premiums received	$ 331,117	12%
Total premium income	$ 2,338,739	8%
Net Gain in insurance in force		
Ordinary Life	$11,468,360	100%
Group Life	$ 4,793,360	100%
Total Net Gain	$16,261,720	100%
Total insurance in force	$122,667,109	
Benefits paid in 1953	$ 1,173,470	
Benefits paid since Co. founded	$ 31,722,884	
Increase in assets	$ 1,249,979	
Total assets	$ 20,407,332	

ALLIANCE
Mutual Life Insurance Company
NATIONALE

Head Office
680 Sherbrooke Street West
Montreal

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"How can I arrange my insurance to make it go as far as possible in taking care of my family?"

ASK THE LONDON LIFE MAN

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WELL OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE

Record of Life Insurance Companies in Canada

Life insurance figures net as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force. Annuity figures shown separately.

*Does not do business outside of Canada.
▲Data for 1953 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.
‡Figures shown are annual annuities provided.

a—1953 sterling business converted at £=$3.08
b—1953 sterling business converted at £1=$4.00
c—1953 sterling business converted at £1=$3.00
d—1953 sterling business converted at £=$3.20
e—1953 sterling business converted at £1=$2.80

Total Operations

(In Thousands of Dollars)

Company:	Year	Life Insurance in Force: Ordinary $	Life Insurance in Force: Industrial $	Life Insurance in Force: Group $	Life Insurance in Force: Total $	Annuities in force‡ $	Policy Payments: Live P'holders $	Policy Payments: Death Claims $	New Life Insurance Effected: Ordinary $	New Life Insurance Effected: Industrial $	New Life Insurance Effected: Group $	New Life Insurance Effected: Total $	New Annuities Effected‡ $	Premium† Income $
Aetna	1953	3,261,594	......	10,100,216	13,361,810	......	46,269	94,470	391,170	......	1,062,260	1,453,430	......	458,837
	1952	3,097,047	......	8,646,849	11,743,896	......	48,437	82,812	354,983	......	569,087	924,070	......	261,742
Aliance Nationale *	1953	89,062	......	25,979	115,041	......	203	561	14,269	......	3,517	17,786	......	2,311
	1952	80,273	......	21,203	101,476	......	188	479	9,673	......	......	9,673	......	2,171
Bankers Life	1953	1,439,979	......	494,818	1,934,797	30,510	29,857	13,547	139,666	......	44,023	183,689	12,312	81,637
	1952	1,374,999	......	426,478	1,801,477	17,676	26,453	12,799	128,580	......	49,656	178,236	697	70,687
Caisse Nat. D'Econ *	1953	21,862	......	2,607	24,469	907	1,407	97	4,103	......	2,288	6,396	17	1,619
	1952	19,785	......	......	19,785	786	1,381	72	4,802	......	......	4,802	42	1,191
Caisse Nat. Assur. *	1953	25,679	......	1,601	27,280	53	17	47	6,724	......	1,494	8,218	2	465
	1952	22,124	......	301	22,425	65	11	35	6,679	......	67	6,746	44	376
Canada e	1953	1,211,408	......	470,478	1,681,886	20,855	17,195	11,562	151,988	......	77,576	229,564	2,092	46,433
	1952	1,114,895	......	375,505	1,490,400	18,847	16,336	11,380	127,632	......	47,729	175,362	1,323	41,771
Commercial *	1953	31,203	......	6,010	37,213	18	320	196	7,022	......	3,758	10,780	2	934
	1952	28,657	......	3,378	32,035	21	288	79	6,826	......	1,526	8,352	1	836
Confederation Life c	1953	999,175	......	301,886	1,301,061	17,512	12,716	6,479	125,183	......	23,703	148,886	688	37,415
	1952	928,576	......	229,854	1,158,430	15,981	11,138	5,136	123,209	......	15,523	138,732	585	34,796
Connecticut General	1953	2,196,226	......	2,583,548	4,779,774	52,411	28,756	30,785	334,634	......	198,366	533,000	1,747	144,754
	1952	2,006,377	......	2,736,726	4,743,103	46,232	23,292	28,717	308,024	......	134,028	442,052	1,538	132,016
Continental Assur.	1953	1,133,740	......	1,453,343	2,587,083	5,965	24,208	16,880	243,922	......	110,115	354,037	1,152	82,734
	1952	967,422	......	1,210,479	2,177,901	5,306	20,021	13,741	218,055	......	105,559	323,614	1,421	70,591
Continental Life	1953	124,055	......	214	124,269	175	1,060	465	14,247	......	......	14,247	9	3,529
	1952	117,367	......	196	117,563	205	857	478	14,646	......	......	14,646	6	3,379
Co-operative Life *	1953	24,588	......	19,222	43,810	392	60	114	6,618	......	[illegible]	9,452	19	1,058
	1952	19,826	......	16,789	36,615	319	44	94	5,587	......	1,556	7,143	......	851
Crown a	1953	890,944	......	91,051	981,995	6,038	7,513	3,660	143,907	......	15,195	159,102	597	29,861
	1952	800,830	......	71,737	872,567	5,506	6,042	3,534	131,501	......	15,897	147,398	462	26,673
Cuna Mutual	1953	28,538	......	1,447,385	1,475,923	......	985	5,356	7,551	......	105,580	113,131	......	11,326
	1952	21,891	......	1,026,484	1,048,375	......	779	3,884	6,499	......	81,928	88,427	......	7,982
Desjardins Life *	1953	14,853	......	2,285	17,138	55	17	18	6,486	......	1,069	7,555	4	441
	1952	9,534	......	1,113	10,647	38	10	10	4,964	......	1,116	6,080	39	455
Dominion of Can. Gen.	1953	47,846	......	2,104	49,950	218	280	206	6,440	......	449	6,889	11	1,345
	1952	43,920	......	1,574	45,494	217	295	171	5,884	......	1,263	7,147	13	1,269
Dominion c	1953	465,573	......	20,614	486,187	4,889	4,199	2,357	58,725	......	2,568	61,293	481	14,959
	1952	428,816	......	14,202	443,018	4,362	3,942	2,410	49,554	......	1,706	51,260	387	13,665
T. Eaton *	1953	64,111	......	......	64,111	323	874	520	6,558	......	......	6,558	29	1,987
	1952	60,544	......	......	60,544	334	737	260	6,024	......	......	6,024	64	1,877
Empire	1953	129,063	......	609	129,672	158	589	636	22,130	......	290	22,420	4	3,074
	1952	103,922	......	417	104,339	166	599	644	17,471	......	4	17,475	7	2,710
Equitable (Can.)	1953	95,863	......	228	96,091	329	688	495	13,997	......	134	14,131	72	2,899
	1952	85,772	......	103	85,875	268	799	413	10,488	......	75	10,563	36	2,248
Equitable (U. S.)	1953	9,381,947	......	11,045,870	20,427,817	398,249	233,133	165,324	1,012,147	......	535,849	1,547,996	4,897	732,669
	1952	8,789,992	......	9,748,386	18,538,378	368,573	215,586	153,076	902,968	......	755,830	1,658,798	5,558	686,009
Excelsior *	1953	310,700	1	2,872	313,573	946	2,524	1,280	40,218	......	1,059	41,277	183	8,863
	1952	287,314	2	1,694	289,010	838	2,515	1,144	36,500	......	1,435	37,935	140	8,090
Fidelity *	1953	26,638	......	2,423	29,061	163	130	82	4,116	......	108	4,224	75	799
	1952	24,120	......	2,625	26,745	103	98	85	2,951	......	2,480	5,431	64	679
Great-West	1953	1,461,525	......	425,590	1,887,115	37,052	15,322	11,160	191,869	......	61,672	253,541	4,160	54,473
	1952	1,339,234	......	351,355	1,690,589	32,185	14,007	10,222	175,708	......	65,008	240,716	2,705	50,315
Imperial d	1953	603,336	......	75,921	679,257	4,524	7,584	3,851	63,123	......	9,189	72,312	522	20,900
	1952	566,951	......	63,041	629,992	4,215	7,104	3,566	60,115	......	7,820	67,935	446	19,946
Industrial *	1953	163,394	107,547	38,736	309,677	1,203	1,012	812	34,165	22,925	13,971	71,061	328	8,047
	1952	141,709	96,791	30,046	268,545	894	839	697	30,739	22,474	12,829	66,042	219	6,989
John Hancock Mut.	1953	8,061,147	2,866,265	3,719,152	14,646,564	138,464	187,015	82,131	1,005,717	329,093	342,923	1,677,733	6,230	540,380
	1952	7,452,923	2,775,343	3,155,296	13,383,562	[illegible]26,047	172,943	76,946	938,681	334,178	222,448	1,495,307	5,732	515,153
Laurentian *	1953	95,272	......	1,555	96,827	......	246	158	16,125	......	234	16,359	......	1,983
	1952	85,498	......	1,524	87,022	......	170	102	14,363	......	301	14,664	......	1,800
Life Insur. of Alberta *	1953	12,385	......	2,510	14,895	3	15	21	3,147	......	308	3,455	1	337
	1952	11,097	......	1,819	12,916	4	9	18	3,037	......	53	3,090	......	290
Lincoln Nat.	1953	5,800,068	......	471,568	6,271,636	7,653	35,331	39,743	845,015	......	115,437	960,452	312	139,597
	1952	5,408,592	......	351,463	5,760,055	7,334	28,322	35,843	780,153	......	65,631	845,785	262	129,228
London *	1953	1,870,987	525,012	385,750	2,781,749	11,914	18,636	8,265	284,344	50,174	37,336	371,854	549	58,172
	1952	1,667,806	511,239	303,833	2,482,878	10,588	17,318	7,018	259,319	53,206	26,654	339,179	495	53,004
Loyal Protective	1953	30,356	......	4,465	34,821	64	201	127	4,744	......	......	4,744	1	1,234
	1952	27,925	......	3,804	31,729	67	178	73	4,916	......	638	5,554	1	1,153
Manufacturers a	1953	1,489,820	......	81,758	1,571,578	24,712	19,914	9,650	202,522	......	8,750	211,272	3,843	71,611
	1952	1,368,779	......	67,660	1,436,439	20,866	17,902	9,210	180,897	......	4,843	185,740	2,927	62,371
Maritime *	1953	35,806	......	393	36,199	128	303	144	2,826	......	......	2,826	27	976
	1952	34,924	......	365	35,289	38	253	171	3,247	......	......	3,247	......	975
Mass. Mutual Life	1953	3,332,790	......	366,144	3,698,934	23,464	54,547	31,130	361,382	......	125,593	486,975	1,114	135,991
	1952	3,122,846	......	258,182	3,381,028	22,689	48,984	30,423	309,467	......	72,105	381,573	1,963	127,344
Metropolitan	1953	26,253,454	11,236,307	17,812,513	55,302,274	217,833	480,346	356,272	2,477,141	738,775	837,751	4,053,667	348	1,439,430
	1952	24,609,277	10,964,213	15,618,891	51,192,381	201,404	446,639	335,588	2,191,462	737,354	621,935	3,550,751	1,427	1,375,678
Ministers' L.	1953	40,957	......	......	40,957	......	378	124	3,993	......	......	3,993	......	1,046
	1952	35,335	......	......	35,335	......	393	137	2,971	......	......	2,971	......	994
Monarch *	1952	212,178	......	......	212,178	1,377	1,410	654	31,931	......	......	31,931	253	5,003
	1952	193,937	......	......	193,937	1,229	1,301	572	29,504	......	......	29,504	184	4,606
Montreal	1953	108,819	......	8,505	117,324	1,445	844	578	16,162	......	......	16,162	14	3,194
	1952	99,971	......	7,894	107,865	1,461	853	466	11,302	......	3	11,305	21	2,950
Mutual of Canada	1953	1,343,987	......	193,371	1,537,358	14,417	16,589	8,426	141,012	......	10,918	151,930	353	40,809
	1952	1,242,741	......	154,100	1,396,841	13,414	15,686	8,021	127,668	......	5,752	133,420	518	38,014
Mutual of New York	1953	4,653,225	......	29,925	4,683,150	16,235	71,730	60,244	342,976	......	4,091	347,067	1,071	14[illegible],638
	1952	4,513,146	......	......	4,513,146	15,640	67,260	56,736	298,074	......	......	298,074	242	140,617
National	1953	136,542	......	6,690	143,232	358	857	712	19,822	......	128	19,950	57	3,318
	1952	126,500	......	5,349	131,850	322	776	785	16,824	......	55	16,879	72	3,082
New York	1953	11,860,482	......	465,237	12,325,719	43,401	171,034	108,507	1,047,651	......	147,186	1,194,837	1,000	411
	1952	11,310,770	......	287,784	11,598,554	42,730	156,989	104,116	920,795	......	184,268	1,105,063	90	383
North American c	1953	650,079	......	61,094	711,173	15,458	6,396	3,260	85,537	......	16,886	102,422	1,962	22,827
	1952	589,212	......	42,179	631,391	13,182	5,728	3,048	77,748	......	8,093	85,841	2,084	20,674
North Amer. L & C	1953	270,136	......	13,083	283,219	155	164	484	91,443	......	3,178	94,621	10	4,117
	1952	208,832	......	9,661	218,493	151	164	447	75,003	......	3,504	78,507	6	3,328
Northern	1953	150,316	......	3,407	153,723	721	821	694	20,397	......	83	20,480	40	3,666
	1952	136,810	......	3,249	140,060	685	835	517	19,842	......	560	20,403	36	3,371
Norwich Union ▲	1953	......	......	......	......	......	......	......	......	......	......	......	......	......
	1952	......	......	......	......	......	14,786	5,086	142,150	......	......	142,150	3,741	40,355
Occidental	1953	2,518,987	......	1,914,855	4,433,842	7,233	11,698	19,096	542,050	......	211,776	753,826	205	75,406
	1952	2,211,690	......	1,640,525	3,852,215	6,618	11,315	16,120	506,686	......	251,500	758,186	705	68,189
Paul-Revere Life	1953	275,062	......	51,144	326,206	513	2,718	2,130	41,981	......	16,034	58,015	83	25,297
	1952	252,814	......	38,267	291,081	460	7,557	2,889	41,458	......	16,415	57,873	83	22,894
Prevoyants du Canada *	1953	69,280	......	6,756	76,036	131	99	169	18,192	......	212	18,404	9	1,200
	1952	57,464	......	6,993	64,447	126	57	146	14,413	......	497	14,910	15	980
Provident L. & A.	1953	275,682	......	858,961	1,134,643	3,571	759	4,933	63,752	......	201,642	265,394	1,207	13,950
	1952	241,339	......	738,107	979,446	2,258	521	4,695	57,170	......	101,692	158,862	903	12,257
Prudential of America	1953	25,653,611	8,069,943	9,461,158	43,184,712	167,455	471,807	278,912	3,519,193	532,149	1,432,731	5,484,074	943	1,390,735
	1952	23,313,400	8,008,492	7,787,461	39,109,353	147,455	449,394	258,387	2,591,330	497,856	1,037,601	4,126,786	1,178	1,286,793
Prudential (Eng.) ▲	1953	......	......	......	......	......	......	......	......	......	......	......	......	......
	1952	2,271,926	2,674,264	......	4,946,190	39,800	83,765	40,590	306,942	214,761	......	521,703	......	223,975
Royal Insurance ▲	1953	......	......	......	......	......	......	......	......	......	......	......	......	......
	1953	......	......	......	......	......	......	......	......	......	......	......	......	......
Sauvegarde *	1953	132,595	......	......	132,595	307	844	400	14,435	......	......	14,435	65	4,037
	1952	125,205	......	......	125,205	293	694	443	13,475	......	......	13,475	54	3,851
Solidarite *	1953	26,741	......	17,092	43,833	......	38	147	4,409	......	7,052	11,461	......	815
	1952	23,144	......	11,489	34,633	......	37	129	6,315	......	730	7,045	......	668
Sovereign *	1953	118,324	......	......	118,324	709	947	410	18,335	......	......	18,335	41	3,257
	1952	107,978	......	......	107,978	732	854	329	17,134	......	......	17,134	40	3,058
Standard ▲ e	1953	......	......	......	......	......	......	......	51,151	......	48,531	99,682	......	51,248
	1952	......	......	......	......	......	8,407	3,216	55,330	......	40,008	95,338	22,796	46,329
Sun b	1953	3,910,217	......	1,692,978	5,603,195	126,391	84,219	40,016	405,302	......	169,001	574,303	4,042	180,038
	1952	3,713,620	......	1,446,775	5,160,394	117,796	81,079	38,586	379,344	......	153,100	532,444	2,939	170,249
Survivance *	1953	21,786	......	......	21,786	......	53	106	3,117	......	......	3,117	......	559
	1952	20,884	......	......	20,884	......	48	76	3,327	......	......	3,327	......	515
Toronto Mutual *	1953	8,350	24,222	......	32,572	......	263	110	1,918	3,751	......	5,669	......	1,143
	1952	7,264	23,303	......	30,567	......	231	86	1,312	4,328	......	5,640	......	1,084
Travelers	1953	4,246,821	......	9,679,250	13,926,071	45,186	50,272	98,309	475,253	......	594,073	1,069,326	1,915	212,441
	1952	4,052,425	......	8,408,596	12,461,021	41,195	45,680	90,541	390,369	......	510,171	900,540	1,323	188,162
United Benefit	1953	920,158	......	292,009	1,212,167	5,064	11,724	5,720	138,451	......	214,886	353,337	384	45,245
	1952	864,195	......	59,039	923,235	5,085	10,905	4,408	131,244	......	26,784	158,028	481	43,074
Union Mutual	1953	282,935	......	92,419	375,354	467	2,504	2,227	60,193	......	33,055	93,248	......	9,444
	1952	260,869	......	58,289	319,158	435	2,377	2,366	67,393	......	16,537	83,930	37	9,899
Washington Nat.	1953	435,011	326,380	169,162	930,553	222	2,703	4,558	69,063	93,337	35,713	198,112	22	23,976
	1952	393,061	298,299	120,869	812,229	211	2,864	4,365	62,997	88,438	16,180	167,614	21	21,753
Western *	1953	17,880	......	......	17,880	44	132	57	2,385	......	......	2,385	3	483
	1952	16,818	......	......	16,818	43	94	37	1,757	......	......	1,757	2	478
Total	1953	129,565,148	23,155,676	76,478,514	229,199,339	1,458,040	1,565,928	1,539,584	15,484,050	1,770,204	6,892,575	24,146,828	55,507	6,410,388
	1952	121,268,108	22,677,682	65,865,035	209,285,823	1,325,690	1,999,214	1,433,413	13,416,440	1,737,834	5,234,801	20,386,077	38,919	6,158,054

Canadian Operations

(In Thousands of Dollars)

Company:	Year	Life Insurance in Force: Ordinary $	Life Insurance in Force: Industrial $	Life Insurance in Force: Group $	Life Insurance in Force: Total $	Annuities in force‡ $	Policy Payments: Live P'holders $	Policy Payments: Death Claims $	New Life Insurance Effected: Ordinary $	New Life Insurance Effected: Industrial $	New Life Insurance Effected: Group $	New Life Insurance Effected: Total $	New Annuities Effected‡ $	Total Premium† Income $
Aetna	1953	52,971	......	307,024	359,995	3,061	850	2,474	5,083	......	15,496	20,579	187	4,646
	1952	51,753	......	280,498	332,251	3,245	884	2,240	5,404	......	7,062	12,466	3	4,447
Aliance Nationale *	1953	85,550	......	25,979	111,529	......	184	524	14,268	......	3,518	17,786	......	2,234
	1952	76,651	......	21,203	97,854	......	178	427	9,673	......	......	9,673	......	2,091
Bankers Life	1953	......	......	306	306	430	21	7	......	......	......	......	......	211
	1952	......	......	285	285	447	10	......	......	......	285	285	50	177
Caisse Nat. D'Econ *	1953	21,862	......	2,607	24,469	907	1,407	97	4,108	......	2,288	6,396	17	1,619
	1952	19,785	......	......	19,785	788	1,381	72	4,802	......	......	4,802	42	1,191
Caisse Nat. Assur. *	1953	25,679	......	1,601	27,280	53	17	47	6,724	......	1,494	8,218	2	465
	1952	22,124	......	301	22,425	65	11	35	6,679	......	67	6,746	44	376
Canada e	1953	751,561	......	439,224	1,190,785	16,281	9,081	7,659	94,094	......	69,266	163,360	1,712	29,202
	1952	690,124	......	351,642	1,041,766	14,449	8,909	7,424	79,933	......	43,526	123,459	1,065	26,692
Commercial *	1953	31,203	......	6,010	37,213	18	320	196	7,022	......	3,758	10,780	2	934
	1952	28,657	......	3,378	32,035	21	288	79	6,826	......	1,526	8,352	1	836
Confederation Life c	1953	637,206	......	286,892	924,098	13,719	6,197	4,569	75,398	......	20,594	95,992	598	20,905
	1952	590,638	......	218,662	809,300	12,411	5,238	4,167	72,519	......	14,177	86,696	494	19,127
Connecticut General	1953	9,633	......	25,938	35,571	2	28	116	1,885	......	......	1,885	......	461
	1952	8,811	......	16,099	24,910	1	60	83	1,568	......	211	1,779	1	366
Continental Assur.	1953	35,723	......	7,040	42,763	93	17	122	17,100	......	80	17,180	4	1,019
	1952	23,752	......	6,572	30,324	52	5	103	11,028	......	568	11,596	10	579
Continental Life	1953	123,577	......	214	123,791	169	1,050	460	14,214	......	......	14,214	9	3,515
	1952	116,884	......	196	117,080	197	829	463	14,596	......	......	14,596	6	3,365
Co-operative Life *	1953	24,588	......	19,222	43,810	392	60	114	6,618	......	2,834	9,452	19	1,058
	1952	19,816	......	16,789	36,615	319	44	94	5,587	......	1,556	7,143	......	851
Crown a	1953	513,932	......	75,580	589,512	4,079	3,438	2,203	74,562	......	10,028	84,590	384	14,121
	1952	466,818	......	61,600	528,418	3,758	2,888	2,089	69,482	......	13,846	83,328	361	12,796
Cuna Mutual	1953	11,298	......	160,879	172,177	......	44	627	2,704	......	6,630	9,334	......	1,372
	1952	8,918	......	119,978	128,896	......	45	476	2,544	......	5,510	8,054	......	1,033
Desjardins Life *	1953	14,853	......	2,285	17,138	55	17	18	6,486	......	1,069	7,555	4	432
	1952	9,534	......	1,113	10,647	38	10	10	4,964	......	1,116	6,080	39	455
Dominion of Can. Gen.	1953	44,797	......	2,104	46,901	212	232	193	6,160	......	449	6,609	11	1,205
	1952	40,826	......	1,574	42,400	210	272	147	5,369	......	1,263	6,632	13	1,130
Dominion c	1953	354,760	......	19,530	374,290	3,566	2,895	1,841	41,455	......	2,512	43,967	314	10,039
	1952	329,894	......	13,382	343,276	3,143	2,921	1,781	33,331	......	1,508	34,839	217	9,176
T. Eaton *	1953	64,111	......	......	64,111	323	874	520	6,558	......	......	6,558	29	1,987
	1952	60,544	......	......	60,544	334	737	260	6,024	......	......	6,024	64	1,877
Empire	1953	128,194	......	609	128,803	158	570	598	21,912	......	290	22,202	4	2,989
	1952	103,088	......	417	103,505	166	591	619	17,180	......	4	17,184	7	2,639
Equitable (Can.)	1953	93,961	......	228	94,189	294	636	475	13,654	......	134	13,788	56	2,679
	1952	84,139	......	103	84,242	249	737	382	10,151	......	75	10,226	33	2,175
Equitable (U. S.)	1953	6,338	......	69,053	75,391	206	334	648	274	......	1,597	1,871	27	1,032
	1952	6,367	......	64,406	70,773	147	383	639	238	......	2,990	3,228	1	923
Excelsior *	1953	310,700	1	2,872	313,573	946	2,524	1,280	40,218	......	1,059	41,277	183	8,863
	1952	287,314	2	1,694	289,010	838	2,515	1,144	36,500	......	1,435	37,935	140	8,090
Fidelity *	1953	26,638	......	2,423	29,061	163	130	82	4,116	......	108	4,224	75	799
	1952	24,120	......	2,625	26,745	103	98	85	2,951	......	2,480	5,431	64	679
Great-West	1953	921,996	......	257,999	1,179,995	19,642	8,662	7,264	97,991	......	30,194	128,185	1,921	28,278
	1952	868,063	......	218,644	1,086,707	16,535	8,423	6,910	92,174	......	30,785	122,959	958	26,258
Imperial d	1953	470,980	......	68,304	539,284	3,775	5,462	3,027	46,565	......	9,189	55,754	480	15,352
	1952	444,034	......	55,629	499,663	3,475	5,207	2,827	43,902	......	6,949	50,851	402	14,647
Industrial *	1953	163,394	107,547	38,736	309,677	1,203	1,012	812	34,165	22,925	13,971	71,061	328	8,047
	1952	141,709	96,791	30,046	268,545	894	839	697	30,739	22,474	12,829	66,042	219	6,989
John Hancock Mut.	1953	41	......	15,736	15,776	3	351	69	18	......	5,398	5,416	2	488
	1952	33	......	14,798	14,831	1	397	61	4	......	626	630	......	593
Laurentian *	1953	95,272	......	1,555	96,827	......	246	158	16,125	......	234	16,359	......	1,983
	1952	85,498	......	1,524	87,022	......	170	102	14,363	......	301	14,664	......	1,800
Life Insur. of Alberta *	1953	1,361	......	2,510	14,895	3	15	21	3,147	......	308	3,455	1	337
	1952	1,479	......	1,819	12,916	4	9	18	3,037	......	53	3,090	......	290
Lincoln Nat.	1953	12,385	......	......	23,681	......	61	24	5,238	......	......	5,238	......	246
	1952	11,097	......	......	......	......	......	......	......	......	......	......	......	......
London *	1953	23,631	525,012	385,750	2,774,106	11,914	18,619	8,111	284,157	50,174	37,336	371,667	549	58,025
	1952	......	511,239	303,833	2,474,856	10,588	17,264	6,920	258,891	53,205	26,654	338,751	495	52,864
Loyal Protective	1953	1,863,344	......	......	1,361	......	11	5	120	......	......	120	......	52
	1952	1,659,784	......	......	1,479	......	5	5	296	......	......	296	......	53
Manufacturers a	1953	667,362	......	56,258	723,620	13,637	5,921	4,437	73,489	......	5,302	78,791	1,605	24,054
	1952	622,856	......	47,389	670,245	11,506	5,668	3,952	69,112	......	2,574	71,686	1,127	21,646
Maritime *	1953	33,320	......	392	33,712	126	258	126	2,678	......	......	2,678	27	901
	1952	32,465	......	365	32,830	38	205	156	3,070	......	......	3,070	......	900
Mass. Mutual Life	1953	......	......	232	232	6	......	......	......	......	......	......	......	20
	1952	......	......	41	41	5	......	......	......	......	......	......	2	27
Metropolitan	1953	1,696,347	779,970	582,786	3,039,103	20,057	25,769	15,776	179,019	66,965	38,578	284,562	......	77,074
	1952	1,592,420	753,402	472,872	2,821,694	18,803	24,395	14,736	164,738	67,421	20,880	253,039	177	73,925
Ministers' L.	1953	4,597	......	......	4,597	......	58	13	514	......	......	514	......	114
	1952	4,184	......	......	4,184	......	45	25	269	......	......	269	......	109
Monarch *	1952	212,178	......	......	212,178	1,377	1,410	654	31,931	......	......	31,931	253	5,003
	1952	193,937	......	......	193,937	1,229	1,301	572	29,504	......	......	29,504	184	4,606
Montreal	1953	106,230	......	8,505	114,735	1,439	821	537	16,100	......	......	16,100	14	3,116
	1952	97,376	......	7,894	105,270	1,455	799	450	11,266	......	3	11,269	21	2,878
Mutual of Canada	1953	1,324,609	......	193,371	1,517,980	14,414	16,273	8,230	139,209	......	10,918	150,127	353	40,142
	1952	1,223,949	......	154,100	1,378,049	13,410	15,462	7,804	126,134	......	5,752	131,886	518	37,365
Mutual of New York	1953	30,458	......	......	30,458	4	535	919	4,036	......	......	4,036	......	637
	1952	28,437	......	......	28,437	4	478	651	1,552	......	......	1,552	......	624
National	1953	122,911	......	6,642	129,553	286	745	691	17,364	......	127	17,491	41	2,815
	1952	114,750	......	5,322	120,072	265	673	743	15,336	......	55	15,391	70	2,698
New York	1953	157,164	......	9,472	166,636	153	2,255	2,164	16,136	......	3,062	19,198	6	4,264
	1952	152,004	......	4,404	156,408	160	2,047	1,971	12,871	......	3,451	16,322	......	4,110
North American c	1953	553,795	......	56,925	610,720	12,819	5,636	2,725	65,842	......	14,519	80,361	1,234	18,307
	1952	509,048	......	40,261	549,309	11,347	5,152	2,765	59,909	......	7,325	67,234	1,365	16,906
North Amer. L & C	1953	6,812	......	3,884	10,696	4	5	28	3,058	......	1,422	4,480	......	197
	1952	4,586	......	2,536	7,122	5	1	11	1,611	......	2,161	3,772	......	141
Northern	1953	132,424	......	3,407	135,831	603	734	636	18,720	......	83	18,803	8	3,067
	1952	119,898	......	3,249	123,147	594	747	455	18,107	......	560	18,667	8	2,790
Norwich Union ▲	1953	45,563	......	......	45,563	3,980	140	37	15,809	......	......	15,398	3,404	1,644
	1952	34,865	......	......	34,865	151	101	49	12,284	......	......	12,284	42	803
Occidental	1953	283,050	......	38,693	321,743	11	264	803	55,432	......	707	56,139	......	3,382
	1952	249,268	......	35,969	285,237	11	306	765	58,737	......	4,295	63,032	......	3,030
Paul-Revere Life	1953	868	......	183	1,051	......	39	......	428	......	58	486	......	19
	1952	583	......	164	747	......	15	......	489	......	38	527	......	12
Prevoyants du Canada *	1953	69,280	......	6,756	76,036	131	99	169	18,192	......	212	18,404	9	1,200
	1952	57,454	......	6,993	64,447	126	57	146	14,413	......	497	14,910	15	980
Provident L. & A.	1953	218	......	2,461	2,679	......	......	13	55	......	223	278	......	40
	1952	183	......	2,575	2,758	......	......	22	45	......	......	45	......	39
Prudential of America	1953	896,358	331,082	255,184	1,482,624	8,705	17,257	7,543	130,410	30,694	64,429	225,533	100	46,026
	1952	810,534	326,812	186,913	1,333,259	7,768	16,603	6,735	113,686	31,826	118,949	264,461	762	43,242
Prudential (Eng.) ▲	1953	281,603	......	6,782	288,384	3,570	2,404	737	51,063	......	991	52,054	891	9,241
	1952	243,983	......	5,660	249,643	2,763	1,144	708	43,567	......	1,222	44,789	450	7,471
Royal Insurance ▲	1953	50,495	......	2,849	53,344	18	296	567	5,634	......	......	5,684	5	1,069
	1953	47,025	......	2,555	49,580	15	203	353	4,761	......	313	5,074	2	1,041
Sauvegarde *	1953	132,595	......	......	132,595	307	844	400	14,435	......	......	14,435	65	4,037
	1952	125,205	......	......	125,205	293	694	443	13,475	......	......	13,475	54	3,851
Solidarite *	1953	26,741	......	17,092	43,833	......	38	147	4,409	......	7,052	11,461	......	815
	1952	23,144	......	11,489	34,633	......	37	129	6,315	......	730	7,045	......	668
Sovereign *	1953	118,324	......	......	118,324	709	947	410	18,335	......	......	18,335	41	3,257
	1952	107,978	......	......	107,978	732	854	329	17,134	......	......	17,134	40	3,058
Standard ▲ e	1953	90,565	......	14,122	104,687	53,211	588	622	16,536	......	6,671	23,207	2,680	16,946
	1952	76,836	......	6,515	83,351	43,408	517	528	10,639	......	498	11,137	17,44	15,396
Sun b	1953	1,185,698	......	1,110,964	2,296,662	74,168	21,390	13,721	140,640	......	106,531	247,221	3,148	60,339
	1952	1,108,149	......	93[illegible],766	2,047,915	67,943	19,529	12,970	127,628	......	90,581	218,209	1,598	53,792
Survivance *	1953	21,786	......	......	21,786	......	53	106	3,117	......	......	3,117	......	559
	1952	20,884	......	......	20,884	......	48	76	3,327	......	......	3,327	......	515
Toronto Mutual *	1953	8,350	24,222	......	32,572	......	263	110	1,918	3,751	......	5,669	......	1,143
	1952	7,264	23,303	......	30,567	......	231	86	1,312	4,328	......	5,640	......	1,084
Travelers	1953	153,762	......	204,631	358,393	761	1,403	2,182	23,768	......	9,768	33,536	94	4,923
	1952	143,724	......	151,955	295,679	724	1,519	2,006	16,943	......	8,353	25,296	88	4,310
United Benefit	1953	3,307	......	1,540	4,847	......	......	7	3,915	......	1,646	5,561	......	93
	1952	......	......	......	......	......	......	......	......	......	......	......	......	......
Union Mutual	1953	4,315	......	322	4,637	......	40	65	316	......	166	482	......	114
	1952	4,201	......	203	4,404	......	89	87	330	......	213	543	......	113
Washington Nat.	1953	......	......	129	129	......	......	......	......	......	......	......	......	933
	1952	......	......	69	69	......	......	......	......	......	30	30	......	343
Western *	1953	17,880	......	......	17,880	44	132	57	2,385	......	......	2,385	3	488
	1952	16,818	......	......	16,818	43	94	37	1,757	......	......	1,757	2	478
Total	1953	15,360,554	1,767,833	4,791,792	21,920,178	292,262	171,977	108,903	2,027,082	174,509	512,349	2,713,940	20,899	560,579
	1952	14,067,833	1,714,549	3,898,071	19,680,452	255,036	161,414	100,158	1,811,484	179,255	432,217	2,422,955	12,999	514,717

Canada Life

Total business in force with the Canada Life Assurance Co. at the end of 1953 was $1,934 millions made up of $1,682 millions life insurance and annuities equivalent to $252 millions of life insurance.

The figures are net, exclusive of all reinsurance ceded to other companies. The gain for the year amounted to $214 millions, largest increase in the company's history. Total business in force includes 328,519 life insurance policies, 32,020 annuities and 273,806 lives under group contracts, a total of 634,345 contracts of all kinds.

New life insurance placed during 1953 was over $229 millions, the largest amount the company ever issued in any one year. This total is also net and does not include revivals increased policies, dividend additions, or reinsurance ceded to other companies. The new annuity business equal to $27.5 millions makes a total of $257 million combined life and annuity business for the year.

Canada Life was founded in 1847 and is the oldest Canadian life insurance company and ranks among the larger companies in North America. Its first policy was also the first life insurance policy written in Canada and was on the life of H. C. Baker, founder and first president The company was incorporated in 1849.

The year 1953 was the company's first full year in the group accident and health field. Operating in Canada only, in this field, the company by the year end had approximately 115,000 lives insured for these benefits, with total yearly premiums of $2.1 millions.

Of total policy payments during the year, some 62% were made to living policyholders. Assets increased by over $25 millions to $451 millions. Mortality experience in 1953 was stated to be the best in many years.

Head Office—Toronto.

Officers—

E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P.(C), medical director.

Directors—

Representing shareholders — H. L. Enman, E. C. Gill, R. A. Laidlaw, A. N. Mitchell, John L. McCarthy, S. M. Wedd, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Pittsburgh, J. Stuart, Chicago.

Representing policyholders — E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton.

Field of Operations—

Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii, Bermuda, Bahamas Islands.

Capital—1,000,000. Shares $10 par value.

Dividends to Sh'holders—In 1953, $300,000.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,836	*785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,865
1948	369,875	1,100,831	122,797
1949	370,297	1,156,445	127,391
1950	387,587	1,257,387	139,759
1951	409,237	1,355,241	144,858
1952	†426,109	1,490,400	175,361
1953	†451,567	1,681,886	229,564

*On net basis, excluding reinsurance, annuities.

†Includes assets of accident and sickness business. 1952, $281; 1953 $357.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	18.7	23.6	30.6	38.4
Municipal	5.6	5.9	5.0	4.7
Other	30.1	27.1	23.7	21.7
TOTAL	54.4	56.6	59.3	64.8
Mortgages:				
Farm	.1	.2	.2	.3
Urban	29.6	27.4	24.9	20.8
	29.7	27.6	25.1	21.1
Policy Loans	3.7	3.7	3.7	3.6
Stocks:				
(a) Preferred	3.7	4.1	4.3	4.5
(b) Common	2.8	2.4	2.1	1.9
TOTAL	6.5	6.5	6.4	6.4
Real Estate	4.8	4.9	4.8	3.4
Other	.9	.7	.7	.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953, $9,654,123; 1952, $7,194,458.

Total new premium income excluding single premiums: 1953, $4,181,769; 1952, $3,690,816.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953, 4.42%; 1952, 4.22%.

Commercial

Commercial Life Assurance Co. of Canada shows total insurance in force on Dec. 31, 1953, of $37.2 millions, a gain of $5.2 millions over the previous year. Total new insurance effected was also higher. The company in 1953 paid to living policyholders $320,178 and beneficiaries on death claims $195,792.

The company was organized in 1911 as the Alberta-Saskatchewan Life Assurance Co. The head office, originally in Edmonton, was moved to Toronto some 15 years ago.

It writes ordinary and group insurance and annuities.

Head Office—Toronto.

Officers—

H. H. Bishop, pres.; F. J. Colgan, 1st vice-pres.; E. B. H. Shaver, 2nd vice-pres. and man. dir.; D. M. Robertson, sec.

Directors—

Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin; H. Stuart Douglas, both of Edmonton; C. E. Fuller, Galt, Ont.; H. H. Bishop, G. C. Crawford, F. J. Colgan, E. B. H. Shaver, A. W. R. Sinclair, Q.C.; all of Toronto; M. A. East, Saskatoon; F. O. Hodgson, W. C. Hodgson, both of Vancouver.

Field of Operations—Canada.

Capital—Paid-up $148,480

Dividends to Shareholders 8,464

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1940	2,897	10,413	1,787
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549
1949	5,098	24,349	5,195
1950	5,501	26,115	5,387
1951	6,077	28,152	6,457
1952	6,513	32,035	8,352
1953	6,912	27,213	10,780

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	36.33	38.17	40.36	38.36
Municipal	13.27	16.39	16.93	12.20
Other	22.23	22.12	21.54	19.26
Total	71.83	76.68	78.83	69.82
Mortgages:				
Farm	.41	.60	.75	.91
Urban	6.59	4.05	3.34	3.14
Policy Loans	5.86	5.50	5.06	4.88
Stocks:				
(a) Preferred	2.94	5.26	5.74	6.51
(b) Common	.06	.06	...	8.47
Total	3.00	5.32	5.74	14.98
Real Estate	6.17	2.62	.70	.86
Other	6.14	5.23	5.58	5.41
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1953—$75,497; 1952—$62,475.

Total new premium income excluding single premiums: 1953—$130,888; 1952—$116,615.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.95%; 1952—3.77%.

Equitable of Can.

Equitable Life Insurance Co. of Canada, on Dec. 31, had life insurance in force totaling $96 millions of which $95.8 millions was ordinary life insurance. New insurance written during the year was over $14.1 millions, the bulk of this also being ordinary. Both figures are net. The company does considerable annuity business as well with annuities in force and new effected in 1953, showing considerable increase.

The company operates mainly in Canada, but has some business outside, mainly in the United States. Equitable Life was originally incorporated in 1920, was reorganized in 1936 with the present name. It has been active in the housing field with about two-thirds of its assets in real estate mortgages. Rate of interest earned in 1953 rose to 5.09%.

Head Office—Waterloo, Ont.

Officers—

M. J. Smith, pres. & gen. mgr.; J. A. Martin, O.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; A. J. Snetsinger, mtge. mgr.; J. R. Fischer, accountant; J. H. McLeod, mtge. sec.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director, N. A. Healey, field assistant.

Directors—

M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.

Dividend to Shareholders—$32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953.

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1932	8,233,516	42,500†	2,638†
1937	11,050,079	37,473	3,182
1942	13,394,282	40,528	4,213
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,001
1949	21,109,387	68,077	9,583
1950	22,465,783	74,054	9,535
1951	23,883,327	79,186	9,514
1952	25,274,335	85,875	10,563
1953	27,465,514	96,091	14,131

*Excluding annuities, reinsurance, etc.

†Approximate.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	14.9	14.3	16.5	15.7
Municipal	0.6	0.3	0.2	0.3
Other	5.6	3.8	2.8	2.3
Total	21.1	18.4	19.5	18.3
Mortgages:				
Farm Urban	71.6	74.5	73.0	74.0
Policy Loans	3.9	4.0	3.9	3.8
Stocks:				
Real Estate	0.1	0.1	0.1	0.2
Other	3.0	2.7	3.2	3.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$846,518; 1952—$331,262.

Total new premium income excluding single premiums: 1953—$2,116,949; 1952—$1,972,020.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—5.09%; 1952—5.01%.

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Western Life

Western Life Assurance Co., with head office at Hamilton, Ontario, at the end of 1953 had $17.8 millions life insurance in force, with total annuities in force providing annual payments of $43,241.

Life insurance in force was up more than $1 million. Total new insurance effected at $2.3 millions was also higher and assets reached a total of $4.2 millions. The company, which was organized in 1910, began business in 1911, writes ordinary life insurance and operates only in Canada.

Head Office—Hamilton.

Officers—

Dr. G. E. Greenway, chm. of the board; C. W. Howe, pres. and man. dir.; F. Harding, R. G. L. Harstone, vice-pres's. J. D. Robinson, acty. and sec.

Directors—

R. M. Willes Chitty, Q.C.; J. G. Edison; A. R. Goudie; Dr. G. E. Greenway; F. Harding; R. G. L. Harstone; C. W. Howe; C. Powell Morgan; D. A. Robinson, Q.C.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1943	1,390,738	10,276	2,693
1948	2,580,731	16,331	1,590
1949	2,940,141	15,308	1,286
1950	3,226,467	16,846	1,382
1951	3,544,264	16,308	1,738
1952	3,906,988	16,818	1,756
1953	4,238,287	17,880	2,385

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	15.2	16.5	15.7	..
Municipal	17.3	13.0	9.0	..
Other	25.5	22.1	20.5	..
Total	58.0	51.6	45.2	..
Mortgages:				
Urban	22.8	25.6	30.8	..
Policy Loans	5.1	5.2	5.0	..
Stocks:				
(a) Preferred	7.4	8.4	9.9	..
(b) Common	2.9	3.2	4.0	..
Total	15.4	16.8	18.9	..
Real Estate	3.2	3.5	3.4	..
Other	0.6	2.5	1.7	..
Grand Total	100.0	100.0	100.0	..

Consideration received for annuities: 1952—$13,541; 1952—$13,889.

Total new premium income excluding single premiums: 1953—$57,585; 1952—$51,555.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.86%; 1952—4.73%.

Alliance Nat.

Incorporated in 1893 as a fraternal benefit society under Quebec legislation, the Alliance Nationale was licensed by the Federal Department of Insurance in 1917 and reorganized as a mutual life insurance company on Jan. 1, 1948.

At the end of 1953, it had in force $115 millions of life insurance of which $89 millions was ordinary the balance group, this was an increase of about $13.6 millions over 1952. Of the total in force $111.5 millions was in Canada. New insurance effected in 1953 was also higher at $17.7 millions.

Head Office—Montreal.

Officers—

Hon. Es. L. Patenaude, pres.; Hon. Wilfrid Gagnon, Eugène Poirier, vice-presidents; Bernard Benoit, gen. mgr.; Roger Des Groseillers, sec.; Samuel Eckler, actuary; Hervé Belzile, controller; Marcel A. Gay, supt. of agencies.

Directors—

Hon. Es. L. Patenaude, Hon. Wilfrid Gagnon, Eugène Poirier, P. Horace Boivin, Hon. Jules A. Brillant, Chs. J. Dupuis, Francis Fauteux, Hon. Gérald Martineau, Aimé Parent, Chs. Emile Préfontaine, Ignace Brouillet.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Insur.† ($000)
1948	13,122,551	79,126	9,180
1949	14,066,564	85,253	9,155
1950	14,931,288	88,506	9,327
1951	15,888,538	94,845	10,844
1952	17,016,755	101,476	9,673
1953	18,235,961	115,041	17,786

†Figures of business in force and new business net.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	8.7	14.5	17.2	16.9
Municipal	8.2	9.6	8.2	10.2
Other	20.5	14.6	7.3	3.6
Total	37.4	38.7	32.7	30.7
Mortgages:				
Urban	50.9	48.8	54.1	58.0
Policy Loans	5.0	5.0	5.2	5.2
Stocks:				
(a) Preferred	0.4	0.5	0.4	0.1
(b) Common	1.9	1.3	1.1	0.9
Total	2.3	1.8	1.5	1.0
Real Estate	2.7	2.9	2.9	3.3
Other	1.7	2.8	3.6	1.8
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1953—$331,117; 1952—$294,494.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.83%; 1952—4.40%.

Norwich Union

Gains in total life insurance in force and new insurance effected in Canada are shown by Norwich Union Life Insurance Society for 1953. Total insurance in force on Dec. 31, 1953, was over $45.5 millions. The company also writes annuities and at the end of the year had in force in Canada annuities providing annual payments of $3.9 millions. Total assets in Canada rose to $4.2 millions.

Norwich Union Life Insurance Society with head office at Norwich, England, was established in 1808 but began writing life insurance on a national scale in Canada just about 1948. Figures for the entire organization for 1953 are not available at time of writing.

Home Office—Norwich, England.

Head Office for Canada—12 Wellington St. East, Toronto.

Chief Officers in Canada—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada; Dr. W. B. Thornton, chief medical officer for Canada.

Growth of Business in Canada

Year	Total Assets $	Insurance in Force $	New Ins. Effected $
1948	215,185	4,488,844	3,876,010
1949	318,080	10,413,500	6,792,734
1950	658,654	17,234,814	8,454,146
1951	1,221,773	25,186,818	10,349,869
1952	1,759,811	34,864,611	12,283,905
1953	4,195,389	45,582,826	15,809,269

Analysis of Invested Assets
(world-wide organization)

	1953* %	1952 %	1951 %	1950 %
Bonds:				
Government	..	18.1	17.3	20.5
Municipal	..	0.9	0.8	0.9
Other	..	4.4	4.3	4.6
Total	..	23.4	22.4	26.0
Mortgages:				
Urban	..	47.2	46.9	44.1
Policy Loans	..	3.5	3.1	3.2
Stocks:				
(a) Preferred	..	0.9	1.0	1.1
(b) Common	..	3.5	3.7	2.2
Total	..	7.9	7.8	6.5
Real Estate	..	14.0	14.5	14.2
Other	..	1.0	1.4	1.6
Shares in Subsid. Company	..	6.5	7.0	7.6
Grand Total	....	100.0	100.0	100.0

Consideration received for annuities: 1952—$7,105 484.

Total new premium income excluding single premiums: 1952—$6,128,310.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: (1953 not yet available); 1952—4 019%.

*1953 figures not yet available.

Great-West Life

Great-West Life Assurance Co. which was founded in 1891 and began business August 18, 1892, at the end of 1953 had in force life insurance totaling $1,887 millions, with annuities providing annual payments of over $37 millions.

The figures in both cases show a substantial gain over the previous year. New insurance effected in 1953 was $253.5 millions and new annuities effected provide annual payments of $4.1 millions. The company writes ordinary and group insurance; does a substantial volume of business outside Canada, about 1/3 of the total insurance in force being outside the home areas.

Great-West Life is the largest Canadian financial organization with head office west of the Great Lakes and one of the larger insurance companies in North America.

The company also does a substantial volume of accident and health business. This department showed premium income of almost $12 millions in 1953, up $2.8 millions over the previous year.

Early this year it announced introduction of group medical expense insurance to provide protection against heavy medical expenses in serious illnesses.

Policy payments in 1953 were $15 millions to living policyholders and $11 millions in death claims.

Total assets have risen to $480 millions and interest earned on invested assets in 1953 was 4.12% gross, up .09% from 1952.

Head Office—Winnipeg.

Officers—

H. E. Sellers, chm. of the board; Joseph Harris, pres.; Victor Sifton, vice-pres.; H. W. Manning, vice-pres. and man. dir.; P. S. Bower, assist. gen. mgr. and treas.; D. E. Kilgour, assist. gen. mgr. and dir. of agencies; J. E. Morrison, assist. gen. mgr. and actuary; George Aitken, assist. gen. mgr. and comptroller; R. O. A. Hunter, sec.; Stefan Hansen, dir. of group ins.; F. A. L. Mathewson, M.D., med. director; R. C. Barnsley, dir. of research.

Directors—

Shareholders directors—Joseph Harris, H. W. Manning, G. H. Aikins, S. L. Cork, Hon. T. A. Crerar, George McLean, W. Culver Riley, H. R. MacMillan, P. A. Chester, Rhys M. Sale. Policyholders directors—H. E. Sellers, Victor Sifton, W. P. Riley, N. J. Breen, W. A. Mather, W. P. Walker.

Field of Operations—

Canada; North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, U.S.A.

Capital—

Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Par value of shares $10.

Dividend Paid Shareholders—50 cents per quarter.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,309,289	502,545	66,418
1932	136,738,365	580,537	39,184
1937	156,865,466	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	984,373	129,498
1952	*446,027,252	1,690,589	208,177
1953	*480,638,664	1,887,115	253,541

*Includes accident and health dept.

†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	22.7	25.6	29.2	36.2
Municipal	5.5	5.5	5.2	4.4
Other	30.1	28.9	28.3	25.0
Total	58.3	60.0	62.7	65.6
Mortgages:				
Farm	0.1	0.2	0.4	0.5
Urban	30.6	28.7	26.1	23.8
Total	30.7	28.9	26.5	24.3
Policy Loans	4.5	4.6	4.7	4.5
Stocks:				
(a) Preferred	2.1	2.1	2.3	2.2
(b) Common	0.5	0.5	0.5	0.5
Total	2.6	2.6	2.8	2.7
Real Estate	2.6	2.6	1.7	1.2
Other	1.3	1.3	1.6	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$14,854,256; 1952—$14,179,187.

Total new premium income excluding single premiums: 1953—$7,505,255; 1952—$6,273,075

Sterling business converted at £1=$4.86667.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.12%; 1952—4.03%.

A JOB WELL DONE

Life insurance companies are to be commended for the very excellent job they continue to do year after year providing, through consistently well-managed portfolios, security and peace of mind for millions of Canadians in all walks of life.

The wide public acceptance of life insurance as a means of protecting the future has been founded on the high degree of business integrity of these companies.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Bankers Life

Bankers Life Co. of Des Moines, Iowa, has been writing insurance and annuity business in Canada since 1952. At the end of 1953 it had in force group life insurance totaling $305,681 in Canada, with annuities in force providing annual payments of $480,231. Both figures were increases over the previous year.

Assets in Canada at the end of 1953, had increased to $587,000.

Head Office—Des Moines, Iowa.

Head Office for Canada—Toronto.

Chief Agent for Canada—W. E. McLean, Q.C.

Growth of Business in Canada

Year	†Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1951	213	......	......
1952	389	285	285
1953	587	306	......

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
U. S. Govern. & cash	9.1	10.1	11.7	21.1
State, Municipal & other gov't	3.6	3.9	4.8	4.3
Other	32.9	31.9	30.3	25.9
Total	45.6	45.9	46.8	51.3
Mortgages:				
Farm	10.4	10.7	10.5	9.5
Urban	33.6	33.1	33.0	29.8
Total	44.0	43.8	43.5	39.3
Policy Loans	4.0	4.2	4.3	4.5
Stocks:				
(a) Preferred	3.4	3.2	2.4	2.0
Real Estate	0.6	0.7	0.8	0.8
Other	2.4	2.2	2.2	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$18,232,508; 1952—$8,305,978.

Total new premium income excluding single premiums: 1953—$5,636,484; excluding consideration for annuities: 1952—$5,330,330

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.71%; 1952—3.64%.

Increase in policyholders' dividends lowers cost of life insurance

AN INCREASE IN POLICYHOLDERS' DIVIDENDS for the 5th consecutive year will again reduce the net cost of Sun Life insurance, George W. Bourke, President of the Sun Life Assurance Company of Canada, has announced in his Annual Review just released. During 1954, total dividends to be allotted will amount to $24½ million, an increase of $2½ million over last year.

NEW BUSINESS of $576 million was purchased from the Sun Life during 1953. Major increases were shown for Canada, United States and Great Britain, while the expanding business in other territories of the Company's world-wide organization was well maintained.

GROUP INSURANCE, included in New Business above, purchased from the Company by business and industry amounted to $170 million, an increase of $5 million, continuing the sharply rising trends of recent years. Sun Life Group insurance and pension plans today protect 700,000 people in all walks of life. Total Group life insurance in force at the end of 1953 amounted to $1,751,000,000, an increase of 17% during the year.

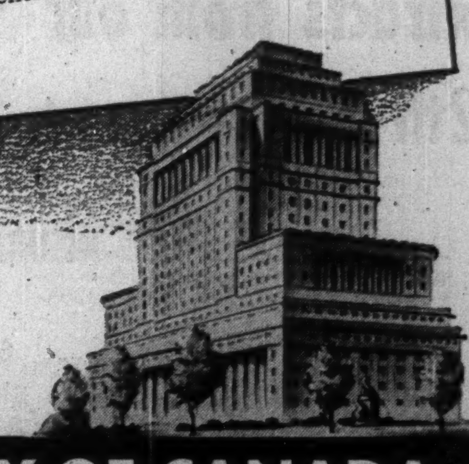
INSURANCE IN FORCE is now $5,678,000,000, an increase of 9% over 1952 in the total amount of insurance held by Sun Life policyholders for their individual and family security.

BENEFIT PAYMENTS of $125 million were received by Sun Life policyholders and beneficiaries during 1953, the equivalent of almost half a million dollars each working day of the year. Of this amount $87 million was paid to living policyholders, while $38 million went to widows, orphans, and other beneficiaries of deceased policyholders. Total benefits paid since the first Sun Life policy was issued in 1871 have now reached $2,729,000,000.

TOTAL ASSETS of $1,829,000,000 at the end of 1953 were reported, an increase of $87 million during the year. The assets comprise the savings of the holders of two million Sun Life policies which are invested in government, municipal, public utility and other bonds, in public and private enterprises, and in mortgages (including $176 million in 41,700 home mortgages).

SURPLUS AND CONTINGENCY RESERVE is now $119 million, an increase of $5 million over last year, thus continuing, in the best interests of its policyholders, Sun Life's conservative practice in maintaining ample reserves to meet all contingencies.

WORLD WIDE SERVICE



A copy of Sun Life's complete 1953 Annual Report has been sent to policyholders. Copies may also be obtained from any of the 100 branch, group or mortgage offices of the Company from coast to coast.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE, MONTREAL

Continental

Continental Life Insurance Co. showed substantial growth in premium income, insurance in force and assets in 1953. Life insurance in force on a net basis on Dec. 31, was $124.2 millions, with new insurance effected during the year being $14.2 millions. The company writes ordinary and group insurance, the great bulk of the insurance in force being ordinary.

Payments to living policyholders in 1953 were over a $1 million, while death claims paid were $465,450. Total number of policies in force with the company at the year end was 61,920. Breakdown of the company's investments on Dec. 31 showed 61.1% in bonds, with 20% of total invested assets in urban mortgages. Continental, with head office at Toronto, began business in 1901 and operates in all provinces except Prince Edward Island and Newfoundland.

Head Office—Toronto.

Officers—
Newton J. Lander, pres.; W. F. Smith, vice-pres. and ch'm of board; James Hunter, F.F.A., F.S.A., gen. mgr.; George P. Winship, sec. and treas.; David A. Logie, F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C.), medical director; V. B. Hankey, asst. sec.

Directors—
J. T. Richardson, Q.C., N. J. Lander, T. D'Arcy Leonard, Q.C., A. S. Mathers, J. A. Northey, J. W. Medland, W. F. Smith, E. J. Case, James Hunter, K. I. Litster, all of Toronto; C. T. McHattie, Vancouver; Hon. J. Nicol, Q.C., Sherbrooke, Que.

Field of Operations—Canada, except P.E.I. and Newfoundland.

Capital paid-up $200,000
Dividends to shareholders 24,000

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,362	6,036
1947	17,387,807	80,614	13,837
1952	26,124,995	117,563	14,646
1953	28,075,064	124,269	14,247

†Net.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	26.1	28.5	29.3	31.1
Municipal	13.0	13.5	13.4	12.2
Other	22.0	22.2	22.4	21.2
Total	61.1	64.2	65.1	64.5
Mortgages:				
Urban	20.0	15.1	13.6	11.7
	20.0	15.1	13.6	11.7
Policy Loans	6.1	6.1	6.1	5.6
Stocks:				
(a) Preferred	5.1	6.8	7.1	8.0
(b) Common	5.2	5.3	5.7	6.5
Total	10.3	12.1	12.8	14.5
Real Estate	1.6	1.7	1.9	2.0
Other	0.9	0.8	0.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$71,282; 1952—$60,501.

Total new premium income excluding single premiums: 1953—$385,958; 1952—$385,326.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.454%; 1952—4.355%.

Mutual Life

Mutual Life Assurance Co. of Canada in September 1953 passed the $1,500 million mark for business in force and by Dec. 31 had in force $1,537 millions of life insurance, on a net basis, excluding all reinsurance and annuities. Bulk of this business was held in Canada.

The statement for 1953, was described by President L. L. Lang as the strongest presented to the policyholders in the last ten years. The company has 63 branch offices located at leading centres across Canada. Total assets at the end of 1953 were $435 millions a gain of some $25 millions.

Total premium income including consideration for annuities in 1953 was $40 millions, up about $2.8 millions. Premium income from its group accident and sickness branch was about $3.5 millions.

During the year the company continued to put major emphasis on housing investments.

In the postwar years it has helped to provide funds to finance over 34,000 homes in over 300 communities in Canada, a dollar assistance in buying and building new homes of over $175 millions, it was stated at the annual meeting. Mortality experience improved in 1953. Average rate of interest earned on invested assets was 4.32%, and total income, $67 millions.

At the year end A. E. Pequegnat, general manager, retired and was succeeded by H. L. Guy, formerly assistant general manager.

The company in 1953 occupied its fourth addition to the head office building.

Head Ofice—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; H. L. Guy, gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; D. A. Roberts, comptroller; N. E. McLeod, supt. of agencies; W H Breithaupt, associated sec.; R. W. Zinkann, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, Q.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; J. A. Clark, Q.C., Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
*Canada.

Capital—None.

Growth of Business

Year	Assets ($000)	Insur. in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1947	305,233	898,825	103,690
1952	410,553	1,396,841	133,420
1953	435,335	1,537,358	151,930

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	41.2	45.6	50.0	54.5
Municipal	5.3	5.3	5.5	5.5
Other	12.2	11.7	10.9	8.8
Total	58.7	62.6	66.4	68.8
Mortgages:				
Farm	.2	.3	.4	.4
Urban	29.4	25.7	22.3	20.2
Total	29.6	26.0	22.7	20.6
Policy Loans	5.9	5.9	5.8	5.6
Stocks:				
(a) Preferred	.9	1.0	1.1	1.2
(b) Common	3.0	2.9	2.6	2.9
Total	3.9	3.9	3.7	4.1
Real Estate	1.9	1.6	1.4	.7
Other	...	...	...	.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953, $3,658,855.64; 1952, $3,521,861.16.

Total new premium income excluding single premiums: 1953, $3,751,302.26; 1952, $3,244,449.99.

Sterling business converted at £1=$4.86⅝ United Kingdom; $4.80, Bermuda.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953, 4.32%; 1952, 4.20%.

Ministers L & C

Increases in insurance in force, new insurance effected and total assets in Canada are shown by the Minister's Life & Casualty Union for 1953. Total insurance in force on Dec. 31 totaled $40.9 millions, of which about $4.6 millions is in Canada. Total assets in Canada were $818,856.

The company with head office in Minneapolis, insures ordained clergymen, YMCA secretaries, professors of church, supported schools and Salvation Army Officers. It operated in Canada as a fraternal society for about 15 years; was incorporated as a mutual life insurance company four years ago.

Head Office—3100 West Lake Street, Minneapolis, Minn.

Head Office for Canada—30 Bloor Street West, Toronto, Ontario.

Manager for Canada—G. H. Donaldson.

Growth of Business in Canada

Year	Assets In Canada	Insurance In Force	New Insurance
1949	$557,743	$3,326,114	$514,500
1950	635,107	3,751,829	497,000
1951	664,047	4,059,869	435,000
1952	731,791	4,183,741	269,000
1953	818,856	4,597,001	514,500

Entire Company

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1950	9,152,912	28,439	3,094
1951	10,003,035	33,119	2,882
1952	10,987,933	35,335	2,971
1953	11,787,194	40,957	3,993

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	13.0	16.2	16.6	16.4
Municipal	27.4	27.2	25.5	21.7
Other	29.6	30.7	33.1	37.0
Total	70.0	74.1	75.2	75.1
Mortgages:				
Urban	5.8	6.5	6.7	5.9
	5.8	6.5	6.7	5.9
Policy Loans	6.6	6.5	6.5	6.4
Stocks	10.0	10.8	10.2	12.3
(a) Preferred	7.3	5.9	5.9	7.2
(b) Common	2.7	4.9	4.3	5.1
Total	16.6	17.3	16.7	18.7
Real Estate	7.6	2.1	1.4	0.3
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1953—$70,168; 1952—$66,329.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.953%; 1952—3.92%.

Caisse Nationale

Caisse Nationale d'Assurance Vie, with head office in Montreal, on Dec. 31, had life insurance in force totaling $27.2 millions, mostly ordinary insurance. New insurance effected in 1953 was $8.2 millions. The company sells all types of ordinary insurance, and some group.

It was founded by the Societe St. Jean Baptiste, like the Caisse Nationale d'Economie, but the two companies are entirely separate.

Head Office—Montreal.

Officers—

Officers—L. A. Fréchette, pres.; Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.

Directors—
L. A. Fréchette, pres.; Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.

Field of Operation—Provinces of Quebec and Ontario.

Growth of Business

Year	Total Assets $	Insurance in Force ($000)	Insurance Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,638	1,586
1949	1,625,171	14,717	2,563
1950	1,659,045	16,659	3,950
1951	1,710,819	18,104	4,502
1952	1,789,447	22,425	6,746
1953	1,863,712	27,280	8,218

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	13.0	12.0	8.6	12.0
Municipal	21.9	19.5	15.4	18.3
Other	5.3	5.5	5.4	4.9
Total	40.2	37.0	29.4	35.2
Mortgages:				
Urban	53.8	58.0	64.2	56.7
Policy Loans	1.0	0.3	0.2	0.1
Stocks:	1.8	1.9	1.9	6.8
Other	3.2	2.8	4.3	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$13,693; 1952—$28,760.

Total new premium income excluding single premiums: 1953—$127,124; 1952—$108,420.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.46%; 1952—4.33%.

N. Amer. L & C

North American Life & Casualty Co. with head office in Minneapolis, Minn., started business in Canada in 1947. On Dec. 31, 1953, it had in force in Canada life insurance totaling $10.6 millions, of which about 63% was ordinary, the balance group. The company also writes annuities.

Head Office—1750 Hennepin Ave., Minneapolis, Minn.

Head Office in Canada—382 Portage Ave., Winnipeg.

Chief Agent in Canada—Herbert Hunter.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1947	185,204	116,653	116,653
1948	210,596	1,005,508	996,334
1949	275,867	1,898,960	1,292,515
1950	372,251	2,796,322	1,372,558
1951	467,860	4,452,565	2,121,686
1952	648,587	7,122,090	3,771,367
1953	924,508	10,695,687	4,479,764

Total Business

Year	Assets $	Insurance in Force $	New Ins. Insurance $
1948	7,424,902	73,277,470	18,266,331
1949	8,618,848	97,221,766	33,390,195
1950	10,217,857	134,550,045	50,292,014
1951	12,159,678	158,793,177	57,119,828
1952	14,147,532	218,493,139	78,507,220
1953	16,582,110	283,218,858	94,620,985

†All figures net.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	85.7	89.7	96.5	99.3
Municipal	3.4	4.9	3.0	0.0
Total	89.1	94.6	99.5	99.3
Mortgages:				
Urban	9.9	4.6	0.0	0.0
Policy Loans	1.0	0.8	0.5	0.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$2,406.; 1952—$3,337.

Total new premium income excluding single premiums: 1953—$67,090; 1952—$60,258.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.89%; 1952—3.60%.

Cuna Mutual

Cuna Mutual Insurance Society was organized in 1935 with head office at Madison, Wisconsin. It is owned and operated by the affiliated credit unions in Canada and United States. Original purpose was to insure borrowers from the credit unions as well as making insurance available to their members on a regular basis. It began business in Canada in 1942 and on Dec. 31, 1953, had in force in Canada $172,176,603 of life insurance.

Total assets in Canada on Dec. 31, were $1.7 millions.

Head Office—Madison, Wis.

Head Office for Canada—Hamilton, Ont.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in Force $	New Insurance $
1949	727,873	59,966,389	3,236,424
1950	978,735	77,197,610	7,239,220
1951	1,221,612	96,256,476	7,801,551
1952	1,368,020	128,986,687	8,054,436
1953	1,746,674	172,176,603	9,334,832

Total Operations

Year	Total Assets $	Insurance in Force ($000)	New Insurance ($000)
1949	2,966,591	422,433	46,284
1950	4,398,858	606,033	88,436
1951	5,882,604	749,920	91,552
1952	7,431,745	1,048,375	88,427
1953	10,101,082	1,475,923	113,131

Total new premium income excluding single premiums: 1953—$11,325,785; 1952—$7,982,311; 1951—$5,947,368.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—2.06%; 1952—2.08%.

National Life

New life insurance written by National Life Assurance Co. of Canada in 1953 was over $19.9 millions, an increase of about $3 millions from 1952. Bulk of the new life insurance was ordinary insurance, but there was also $127,500 of new group life insurance written. Life insurance in force at the end of 1953 was $143.2 millions, a gain of more than $11 millions over the previous year.

Bulk of the company's business is in Canada. Total income in 1953 was $4.7 millions of which $3.3 millions was from life insurance premiums and annuity considerations, with $1.3 millions from interest, dividends, rents, etc., and $14,534 from profits on securities sold.

Head Office—Toronto.

Officers—
Robert Fennell, Q.C., pres.; L. C. Bonnycastle, F.S.A., vice-pres.; H. R. Lawson, F.S.A., vice-pres. & man. dir.; A. H. Moffat, vice-pres. & superintendent of agencies; G. M. Drury, comptroller; E. C. Noble, O.B.E., M.B., M.R.C.P., med. referee; J. A. Rhind, M.Com., treas.; J. K. Williams, B.Com., secretary; C. T. P. Galloway, A.S.A., assistant actuary.

Directors—
Representing shareholders: Robert Fennell, Q.C., F. S. Vanstone, F.C.A., M. W. McCutcheon, C.B.E., Q.C., Hon. Elie Beauregard, Q.C., M. Aylsworth, L. C. Bonnycastle, F.S.A., Barry B. Hayes, H. R. Lawson, F.S.A.
Representing policyholders: D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, A. H. Beaton, Q.C., Fraser D. Reid

Field of Operations—Canada, Michigan, Bermuda, Jamaica, Trinidad and Curaçao.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—$25,000.

Growth of Business

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,421	22,437	4,316
1922	6,155,138	37,129	7,327
1927	8,477,960	48,890	10,332
1932	11,373,283	59,094	8,539
1937	12,238,320	56,743	6,811
1942	14,737,613	68,069	7,726
1947	20,760,883	105,332	16,345
1950	24,665,632	111,947	12,522
1951	26,346,854	122,756	18,819
1952	27,714,430	131,830	16,879
1953	29,430,780	143,232	19,950

†1950 and subsequent figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	21.2	22.2	23.3	25.8
Municipal	4.3	3.4	2.9	2.9
Other	10.6	8.8	8.0	6.8
Total	36.1	34.4	34.2	34.5
Mortgages:				
Urban	48.5	48.5	48.4	46.0
Policy Loans	6.2	6.3	6.1	5.6
Stocks:				
(a) Preferred	2.7	4.1	4.3	4.6
(b) Common	3.4	3.4	3.7	4.3
Total	6.1	7.5	8.0	8.9
Real Estate	2.2	2.4	2.6	2.9
Other	0.9	0.9	0.7	1.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$163,913; 1952—$110,490.

Total new premium income excluding single premiums: 1953—$410,336; 1952—$379,707.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.73%; 1952—4.52%.

Confederation Life

Confederation Life Association was organized in 1871 and the first policy issued Nov. 1 that year to the founder, the late J. K. Macdonald, grandfather of the president.

The Association ranks among the major insurance companies in Canada. Over 70% of total business is in Canada.

In 1953, it showed gains in life insurance in force, new insurance and total assets. The company does a substantial volume of accident and sickness insurance, and a record number of group contracts was in force on Dec. 31. Annual premiums for these contracts amounted to $4.6 millions in 1953.

The company also writes a substantial volume of annuities, and annuity contracts in force at the end of 1953 provide annual payments of $17.5 millions, of which $3.8 millions was under individual contracts, and $13.7 millions under group contracts.

The company is presently erecting a new head office building in Toronto which is expected to be ready for occupancy in the fall of 1955. Total invested assets are shown as 65.82% in bonds, 19.61% in mortgages, 5.75% policy loans, 4.54% stocks and 3.2% in real estate.

Sterling business has been converted at £1 equals $3.

Head Office—Toronto.

Executive Officers—
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; D. L. McDougall, general supt. of agencies; C. R. B. Lloyd, treasurer.

Directors—
J. K. Macdonald, pres.; R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres.; R. A. Bryce; Senator G. P. Campbell*; R. F. Chisholm; C. R. Dent; C. E. Gravel; W. C. Laidlaw; A. A. Magee*; R. H. L. Massie; D. A. McIntosh*; H. C. F. Mockridge; W. E. Phillips*; F. G. Rolph; J. L. Trumbull*
*Policyholder directors.

Capital Authorized—Subscribed and paid up—$1,000,000.

Par Value of shares (split 10 for 1) $10.

Dividends—in 1951 $11.50; rate in 1952 $15; in 1953-54 $1.50.

Growth of Business
(On net basis)

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,028
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	149,427	‡469,917	‡52,188
1948	231,355	▲794,815	▲113,715
1949	242,363	833,338	119,565
1950	259,660	989,344	124,696
1951	261,268	1,028,936	124,339
1952	280,159	1,158,430	138,732
1953	301,491	1,301,061	148,386

‡Excluding annuities from 1942 on.
▲Excluding reinsurance from 1948 on.

Analysis of Invested Assets
(Life Branch)

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	35.1	36.7	38.6	45.8
Municipal	5.8	6.0	6.1	5.9
Other	24.9	24.1	24.0	20.5
Total	65.8	66.8	68.7	72.2
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	19.5	18.2	17.5	15.4
Total	19.6	18.3	17.7	15.6
Policy Loans	5.7	5.6	5.4	4.9
Stocks:				
(a) Preferred	3.0	3.0	3.2	3.2
(b) Common	1.6	1.2	1.2	1.6
Total	4.6	4.2	4.4	4.8
Real Estate	3.2	3.1	2.0	1.0
Other	1.1	2.0	1.8	1.5
Grand Total	100.0	100.0	100.0	100.0

LIFE BRANCH

Consideration received for annuities: 1953—$4,819,470; 1952—$4,490,783.

Total new premium income excluding single premiums and excluding annuities: 1953—$2,576,468; 1952—$3,541,088.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.253%; 1952—4.093%.

Laurentian

Laurentian Life Insurance Co. had $96.8 millions of insurance in force at the end of 1953. Most of this is ordinary insurance, $1.5 millions being groups. New insurance effected in 1953 was $16.3 millions. Both new effected and "in force" figures are higher than for the previous year. Total premium income in 1953 was $1.9 millions up $183,000 from the previous year. The company writes insurance only in Canada. It began business in 1939 with head office at Quebec.

Head Office—Quebec, Que.

Officers—
J. A. Tardif, pres. & mng. dir.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, actuary and asst. gen. mgr.; René Laflamme, sec.-treas.; Paul Racicot, med. dir., J. H. Bertrand, asst. med. dir.

Executive Committee—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, Valmore A. DeBilly.

Directors—
J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal, René Laflamme, Quebec.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1940	171,938	4,383	2,355
1945	1,368,250	24,597	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	50,544	11,629
1949	3,829,524	59,185	11,907
1950	4,715,756	67,715	13,351
1951	5,772,232	77,666	14,877
1952	7,026,266	87,022	14,664
1953	8,439,947	96,827	16,359

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	24.0	27.1	30.1	30.7
Municipal	15.2	14.1	12.6	9.2
Other	24.1	21.7	20.6	21.1
Total	63.3	62.9	63.3	61.0
Mortgages:				
Urban	19.2	19.0	18.4	18.4
Policy Loans	4.4	4.4	4.2	4.2
Stocks:				
(a) Preferred	3.7	3.9	3.5	4.3
(b) Common	2.9	3.4	3.6	3.8
Total	6.6	7.3	7.1	8.1
Real Estate	1.5	2.0	2.6	3.4
Other	5.0	4.4	4.4	4.9
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1953—$280,992; 1952—$257,637.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.51%; 1952—4.23%.

Growing with Canada

Ten Years of Progress

	1943	1953
TOTAL CASH RECEIPTS ...	$ 2,045,714	$ 4,739,820
TOTAL ASSETS	10,193,673	25,965,022
POLICY RESERVES	8,539,515	22,466,851
NEW INSURANCE ISSUED	8,277,630	20,585,947
INSURANCE IN FORCE	46,658,100	131,745,817

THE
SOVEREIGN
LIFE ASSURANCE
COMPANY OF CANADA

HEAD OFFICE — WINNIPEG, CANADA

"Serving Canadians with Assurance"

Extracts from our 12th Annual Report 1953

LIFE INSURANCE

	1952	1953
Assets	$3,423,681	$4,059,792
New ordinary policies paid for	$14,559,105	$18,192,130
Total insurance in force	$66,285,817	$77,883,276

LES PREVOYANTS
DU CANADA
HEAD OFFICE: 56, ST. PIERRE ST., QUEBEC, P.Q.

Merton Durant

Life Insurance and Annuities

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY
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Why is Freddie afraid?

You'd know why if you were a doctor. You'd recognize the sudden fear that flames up in a boy's eyes when you tell him he must have an operation. And you'd know how his father will worry about the operation—and the hospital and the surgical bills.

But you're not a doctor. *You're a businessman.* Freddie's father works for you!

You know that while he is worried about family hospital and surgical bills, a man can't do a first class job. That's why it pays to *protect your interest* in an employee by protecting *him*—and his family!

A Confederation Life Group Insurance Plan with Dependent Benefits will provide the Hospital and Surgical Protection that means peace of mind for your employees. The effect of Confederation's complete Group Plan on employee goodwill—and the future prosperity of your company—more than justifies its cost.

For *complete* Group Insurance Service . . . consult Confederation! Fifty offices in Canada and United States.

Over 25 Years Group Insurance Service

Write for free booklet "Complete Group Insurance Service"

☐ Group Life
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☐ Hospitalization Benefits
☐ Surgical Fee Benefits
☐ Medical Benefits
☐ Diagnostic Benefits
☐ Dependent Benefits
☐ Accidental Death & Dismemberment Benefits
☐ Retirement Annuity Plans
☐ Salary Savings Plans

Confederation Life
ASSOCIATION

HEAD OFFICE — TORONTO
FOUNDED IN 1871
54-20

MORE
and
MORE
and
MORE

Canadians are enjoying more and more protection and security . . . with the strong and progressive

• Branches in principal Canadian centres

• Business in force over $245,000,000

MONARCH LIFE
ASSURANCE COMPANY
Head Office - Winnipeg

Imperial Life

Imperial Life Assurance Co. established new high records in 1953 in business in force, new business, assets and payments to policyholders and beneficiaries. Total business in force on Dec. 31, 1953, on a net basis excluding annuities and reinsurance ceded was $679 millions, an increase of almost $50 millions from the previous year. New insurance effected was $72.3 millions, up more than $4 millions. The company also had in force annuities providing annual payments of over $4.5 millions.

Payments to living policyholders in 1953 were almost $7.6 millions, while payments on death claims were over $3.8 millions.

The company began writing group accident and sickness insurance a little over three years ago and contracts in force at end of 1953 required total yearly premiums of over $1 million. Since its inception the company has disbursed more than $234 millions as policy benefits. Of the benefit payments in 1953, 68% went to living policyholders, of which $1.8 millions were dividends on policies.

Imperial Life was incorporated by federal charter in 1896, with head office in Toronto and began business in 1897. During the year 1953 J. G. Parker, former president and chairman of the board, died. He had been succeeded previously as president by A. Ross Poyntz formerly managing director and Mr. Poyntz was succeeded as general manager by R. J. Wood, formerly assistant general manager.

Head Office—Toronto.

Officers—
A. R. Poyntz, pres.; Graham Morrow, 1st vice-pres.; F. P. Wood, vice-pres.; R. J. Wood, gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; N. A. Morrison, treas.; M. R. Hamilton, supt. of agencies; J. B. Pryde, supt. of agencies; D. L. Selby, medical director.

Directors—
Representing Policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; James Stewart; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal. Representing Shareholders: J. W. Mitchell; G. Harry Sheppard; G. A. Morrow; Balmer Neilly; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; F. P. Wood; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend on Capital Stock—
$1.50 per share in 1953. (In 1951 shares were split 10 for 1.)

Growth of Business

Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915	11,591,483	46,606	8,134
1920	19,310,403	109,015	26,164
1925	35,047,398	182,677	30,356
1930	62,979,827	280,275	31,788
1935	75,163,593	259,680	20,394
1940	96,177,799	263,682	16,929
1945	128,533,655	342,628	34,308
1946	137,775,725	383,073	52,419
1947	146,559,353	428,305	59,775
1952	187,203,171	629,992	67,935
1953	198,366,963	679,305	72,312

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	36.6	39.0	42.5	52.4
Municipal	4.8	5.1	4.8	3.4
Other	19.9	20.7	21.2	19.7
Total	61.3	64.8	68.5	75.5
Mortgages:				
Farm	0.5	0.7	0.7	0.7
Urban	22.0	18.4	16.0	10.4
Total	22.5	19.1	16.7	11.1
Policy Loans	6.2	6.3	6.2	5.8
Stocks:				
(a) Preferred	2.1	2.4	2.8	2.4
(b) Common	3.5	3.3	2.7	2.8
Total	5.6	5.7	5.5	5.2
Real Estate	3.8	3.6	2.3	1.8
Other	0.6	0.5	0.8	0.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$2,154,688; 1952—$2,164,518.

Total new insurance premium income excluding single premiums: 1953—$1,863,313: 1952—$1,840,141.

Sterling business converted at £1=$3.20.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.26%; 1952—

MAYBE YOUR INSURANCE IS TOO!

Many things have happened in the past few years—one of the most significant being the rise of property values—the increase in building costs.

If your house, store or factory was built "before the war" and had to be rebuilt now, the cost would probably be more than double that of the original price . . . that's a good point to remember when you review the insurance you carry.

We'll be glad to help you revise or adjust your house, store or factory insurance.

Over 60 years of Leading Insurance Service.

OSLER, HAMMOND & NANTON Limited ESTAB. 1883

NANTON BUILDING WINNIPEG

BRANCHES

MONTREAL · TORONTO · REGINA · CALGARY · EDMONTON · VANCOUVER

the ever-increasing family of the "over 65's"

As living standards improve and medical knowledge advances, more and more Canadians are reaching retirement age, still healthy and vigorous. Sixty years ago only 4.6% of Canadians reached the age of 65; in 1931, 6.8%. In 1951, 9% of Canadians had passed their 65th birthday. The steady increase in this age-group points up the growing need for retirement planning at an early age. Insurance can best accomplish this adequately.

North American Life has assisted in meeting the insuring public's changing needs through a highly trained agency force. Since 1881 many Canadians have laid firm foundations for security after 65 on North American Life policies—with policy-owner satisfaction in . . .

a mutual company
serving Canadians for more than three generations

NORTH AMERICAN LIFE

HEAD OFFICE : : : ESTABLISHED 1881 · A MUTUAL COMPANY · TORONTO, CANADA

Life Ins. of Alta.

Incorporated by Alberta Legislature in 1948 beginning business April 1 that year, Life Insurance Co. of Alberta on Dec. 31, 1953, had in force $14.9 millions of life insurance, all in Canada. Of the total, $12.4 millions was ordinary the balance being group. New insurance written in 1953 totaled $3.4 millions. Field of operations is Alberta.

It is in effect a mutual company and is not a Crown company; sells participating insurance only; although it has some non-participating business on its books taken over from the Alberta Government's insurance office when incorporated.

Head Office—Edmonton.

Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.

Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.

Field of Operations—Province of Alberta.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1948	669	4,236	1,724
1949	721	6,009	2,400
1950	809	7,860	2,869
1951	885	10,677	3,647
1952	1,041	12,916	3,091
1953	1,254	14,895	3,455

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	33.0	39.4	45.7	51.2
Municipal	15.3	14.9	17.6	17.3
Other	37.9	33.4	27.2	23.1
Total	86.2	87.7	90.5	91.6
Mortgages:				
Farm	0.4	0.6	...	...
Policy Loans	4.9	4.0	2.8	1.6
Stocks:				
(a) Preferred	6.9	6.2	5.6	4.2
(b) Common	1.6	1.5	1.1	2.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$818; 1952—$974.

Total new premium income excluding single premiums: 1953—$88,828; 1952—$69,687.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.297%; 1952—4.135%.

Prudential of America

With $43,184 millions of life insurance in force on Dec. 31, the Prudential Insurance Co. of America is the second largest life insurance company in the world. Total insurance in force showed an increase of over $4,000 millions in 1953, new insurance effected exceeding $5,484 millions.

The company has been operating in Canada since 1909 and on Dec. 31, had in force in this country $1,482.6 millions of life insurance, of which ordinary insurance was well over half, the company also writing industrial and group insurance. New life insurance written in Canada in 1953 was $225.5 millions.

The company also writes annuities and at the end of 1953 had in force in Canada annuities providing annual payments of $8,705,083, an increase of almost $1 million over 1952.

The Prudential established a Canadian head office in Toronto in 1950 and in August, 1952, started writing individual sickness and accident insurance. It also writes group major medical insurance, designed to take care of the excessive expenses incurred in times of long and serious illness. Total assets in Canada at the end of 1953 were over $322 millions. Policy payments to Canadian policyholders in 1953 were $17.2 millions to living policyholders $7.5 millions in death claims. The analysis of invested assets at the end of 1953 showed 48.5% in bonds, 41.1% in mortgages.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.; **Southwestern Home Office**—Houston, Texas. **Mid-America Home Office** — Chicago, Illinois; **North Central Home Office** — Minneapolis, Minn.; **South-Central Home Office**—Jacksonville, Fla.

Canadian Head Office—Toronto.

Canadian Officers—
R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, dir. of agencies; J. J. Wilson, investment officer; Richard L. Miller, director of administration.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1936	101,507	506,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762
1949	235,321	†1,011,890	†113,783
1950	249,612	†1,072,264	†130,863
1951	278,400	†1,149,161	†143,710
1952	294,964	†1,333,259	†264,461
1953	322,241	†1,482,625	†225,533

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	13.1	15.8	18.3	26.4
Municipal	1.1	1.1	1.2	0.8
Other	34.3	32.2	30.1	27.3
Total	48.5	49.1	49.6	54.5
Mortgages:				
Farm } Urban }	41.1	40.2	39.8	35.3
Policy Loans	3.5	3.6	3.7	3.7
Stocks:				
(a) Preferred	1.8	2.0	2.2	2.2
(b) Common	1.1	1.1	1.0	0.6
Total	2.9	3.1	3.2	2.8
Real Estate	2.2	2.2	2.1	1.8
Other	1.8	1.8	1.6	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities Canada: 1953—$2,036,883; 1952—$1,941,831.

Total new premium income excluding single premiums and new annuity considerations, Canada: 1953—$3,323,110; 1952—2,919,061.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.83%; 1952—3.76%.

Connecticut

Total insurance in force with Connecticut General Life Insurance Co. in Canada at the end of 1953 was $35.5 millions of which $25.9 millions was group, the balance being ordinary. New insurance effected was $1.8 million, all of which was ordinary. Total policy payments in Canada in 1953 were $23,440 to living policyholders and $115,911 in death claims. The company also writes annuities.

The company's head office is at Hartford, Conn., and the company in its total operations has $4,779 millions of insurance in force.

Head Office—Hartford, Connecticut.

Chief Officers—Frazer B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force† $	New Insur.† $
1945	163,367	1,106,934	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,300	8,877,170	2,118,896
1949	922,706	11,227,170	907,633
1950	1,004,333	15,340,738	2,157,350
1951	1,147,174	17,213,518	2,858,020
1952	1,501,816	24,909,287	1,778,628
1953	1,707,487	35,571,021	1,885,499

†Net basis.

Total Business
(Entire Company)

	Business in Force	New Insurance
	000 of $	
1949	3,124,100	282,472
1950	3,522,306	387,559
1951	4,124,702	493,620
1952	4,743,103	442,052
1953	4,779,774	553,000

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	12.4	14.0	15.5	17.1
Municipal	2.6	2.4	2.5	1.9
Other	41.5	38.3	34.3	34.7
Total	56.5	54.7	52.3	53.7
Mortgages:				
Farm	5.0	4.9	4.6	4.3
Urban	32.1	33.8	36.3	35.2
Total	37.1	38.7	40.9	39.5
Policy Loans	1.6	1.7	1.9	2.0
Stocks:				
(a) Preferred	0.7	0.8	1.0	1.1
(b) Common	1.3	1.6	1.3	1.4
Total	3.6	4.1	4.2	4.5
Real Estate	2.8	2.5	2.6	2.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$46,503,856; 1952—$41,944,777.

Total new premium income excluding single premiums: 1953—$12,432,229; 1952—$11,840,178.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.69%; 1952—3.59%.

Aetna

Life insurance in force with Aetna Life Insurance Co. in Canada at the end of 1953 totaled almost $360 millions, of which more than $300 millions was group insurance. The figures of both group and ordinary insurance in force show increases over the previous year. Bulk of the total business in force for the entire company at Dec. 31, 1953, was group insurance which was also higher at $13,159 millions net.

The company with head office at Hartford, Conn., has been operating in Canada since 1850, writing ordinary and group life insurance.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,948	6,313
1944	21,882,683	169,571	4,223
1949	30,289,212	232,883	17,218
1950	32,764,060	258,647	30,136
1951	33,908,469	292,558	19,720
1952	36,552,135	332,251	12,466
1953	36,869,464	359,995	20,579

Interest earned on net mean ledger assets as reported to Federal Department of Insurance—1953, 3.42%; 1952—3.35%.

La Solidarité

Insurance in force, new insurance written and total assets of La Solidarité Life Assurance Co. all showed increases in 1953. Insurance in force on Dec. 31 totaled over $43 millions.

The company was established in March 1942, licensed in October that year and writes insurance in Canada only.

Head Office—Quebec.

Officers—
Albert Boulet, C.A., pres.; Paul-H. Plamondon, vice-pres.; Rosario Manseau, gen. dir.; Gérard Déry, sec.-treas.; Dollard Dansereau, Q.C., legal adviser; Armand Rioux, M.D., med. dir.; Jean Lemieux, supt. of agencies; Lucien Brosseau, actuary.

Directors—
Rosario Manseau, Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, Counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski.

Field of Operations—Quebec.

Growth of Business

Year	Assets $	Insurance in Force $	New Ins. Paid for $
1948	1,134,924	23,403,412	5,851,584
1949	1,351,705	23,764,263	2,765,928
1950	1,616,028	25,834,424	2,228,096
1951	1,915,387	28,734,493	3,886,862
1952	2,259,572	34,633,223	7,045,219
1953	2,695,650	43,833,337	11,461,336

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	2.3	2.6	2.4	2.9
Municipal	21.9	19.3	21.3	21.4
Other	25.3	25.2	28.2	26.0
Total	49.5	47.1	51.9	50.3
Mortgages:				
Urban	35.5	39.0	36.3	38.0
Policy Loans	2.4	2.0	1.8	1.4
Stocks:				
(a) Preferred	0.6	1.0	1.2	1.5
(b) Common	1.8	0.8	1.0	1.2
Total	4.8	3.8	4.0	4.1
Real Estate	0.3	..	..	..
Other	9.9	10.1	7.8	7.6
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1953—$192,570; 1952—$142,076.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.79%; 1952—4.67%.

Crown Life

Crown Life Insurance Co. began business in 1901 and at the end of 1953 had in force life insurance totaling almost $982 millions, a gain of almost $110 millions over the previous year. Total annuities in force were also higher, providing annual payments of over $6 million up from $5.5 millions in 1952. The company writes business in the United States, Great Britain, West Indies, etc. but the bulk of its insurance in force is in Canada. Construction of the company's new head office building in Toronto is well under way and it expects to occupy its new quarters by the end of 1954.

Home Office—Toronto.

Officers—
H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and managing director; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; I. M. Gilbert, agency vice-president; J. D. Jamieson, mortgage vice-president; H. W. Kinnear, mortgage superintendent; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., actuary; J. E. Moore, F.S.A., comptroller; G. N. Watson, F.S.A., group manager & actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency sec.; E. F. Vardon, underwriting sec.; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. L. Marshall, agency superv.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.; H. I. Mactavish, asst. legal officer; J. B. Patterson, F.S.A., asst. actuary; G. C. Donley, asst. legal officer; M. Latendresse, agency superv.

Directors—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; F. W. Hill; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; R. A. Jodrey, Hantsport, N.S. Representing policyholders — F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; G. E. Spragge; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Vancouver.

Field of Operations — All provinces of Canada; states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Washington, District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India.

Dividends to Shareholders—1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1953, 20%.

Capital—Authorized $1,000,000
Subscribed 552,500
Paid-up 552,500

Growth of Business

Year	Assets $	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1947	102,000,412	486,225	102,937
1948	112,512,005	551,530	109,061
1949	120,891,494	598,305	103,388
1950	134,603,290	686,085	107,420
1951	148,607,017	764,608	126,528
1952	164,125,378	872,567	147,398
1953	181,676,122	981,995	159,103

*On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	27.0	30.0	32.0	37.0
Municipal	3.5	3.7	3.4	3.1
Other	20.8	19.1	17.5	16.2
Total	51.3	52.8	52.9	56.3
Mortgages:				
Urban	32.8	30.8	29.7	25.9
Policy Loans	7.8	7.8	7.5	6.7
Stocks:				
(a) Preferred	3.6	4.2	5.2	6.2
(b) Common	3.3	3.6	3.9	4.1
Total	6.9	7.8	9.1	10.3
Real Estate	1.2	0.8	0.8	0.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$2,695,324; 1952—$1,972,068.

Total new premium income excluding single premiums: 1953—$3,947,685; 1952—$3,781,046.

Sterling business converted at £1=$3.08.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.42%; 1952—4.25%.

Fidelity

Fidelity Life Assurance Co. was started in 1914 and operates in western Canada and Ontario. On Dec. 31, 1953, it had in force $29 millions life insurance of which $26.6 millions was ordinary, the balance group. It also writes annuities. New insurance effected in 1953 was $4.2 millions ($5.4 millions in 1952). The decline in new insurance effected was due to a large amount of group insurance being written in 1952, new group insurance in 1953 being of more moderate proportions.

New ordinary insurance in 1953 was up $1.1 million.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. W. Aikman, A.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina: J. H. La Roche, Saskatoon. Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Lajord, Sask.; J. W. Peart, Regina.

Field of Operations—Western Provinces and Ontario.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945 to 1953.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,263	823
1932	2,200,318	9,839	965
1937	1,753,434	8,532	1,471
1942	2,000,431	8,697	1,287
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010
1950	4,191,862	21,159	2,976
1951	4,711,430	22,648	2,974
1952	5,196,758	26,745	5,431
1953	5,784,904	29,061	4,224

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	44.0	45.6	43.9	49.3
Municipal	9.9	9.0	6.9	5.5
Other	14.0	11.1	9.5	7.9
Total	67.9	65.7	60.3	62.7
Mortgages:				
Farm	.2	.4	.6	1.1
Urban	15.1	16.5	18.4	18.2
Total	15.3	16.9	19.0	19.3
Policy Loans	7.8	7.8	7.4	6.9
Stocks:				
(a) Preferred	4.0	4.1	4.2	5.0
(b) Common	2.3	2.2	2.0	2.3
Total	6.3	6.3	6.2	7.3
Real Estate	1.3	1.7	2.0	2.3
Other	1.4	1.6	5.1	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$88,362; 1952—$49,320.

Total new premium income excluding single premiums: 1953—$133,065; 1952—$117,538.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4,575%; 1952—4.49%.

Maritime Life

Increases in life insurance in force, annuities in force, and assets are shown by Maritime Life Assurance Co. for 1953. On a net basis, insurance in force at the year end totaled $36.2 millions. New insurance effected in 1953 was over $2.8 millions ($3.2 millions in 1952). Volume of new annuities effected during the year showed an increase.

The company began business in 1924, and while it operates outside Canada, the bulk of its business is in the four Atlantic provinces.

Head Office—Halifax.

Officers—
H. R. Silver, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., gen. mgr.; E. S. Bringloe, asst. gen. mgr. and supt. agencies.

Directors—
H. R. Silver, J. A. Walker, Q.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, Bernard Lockwood, all of Halifax; W. F. Fraser, New Glasgow; Red. Hugh McLean, Saint John; R. T. Forbes, Fredericton, N.B.; Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.

Capital—Authorized* $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 5% per annum.

Field of Operations — Nova Scotia, New Brunswick, Prince Edward Island; Newfoundland, Bermuda, Bahamas, Jamaica and Leeward Is.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1933	1,497,834	10,076	1,136
1938	2,668,769	13,437	2,113
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805
1949	7,840,387	31,981	3,216
1950	8,416,819	32,745	2,668
1951	8,969,797	33,785	2,839
1952	9,684,924	35,289	3,247
1953	10,466,404	36,199	2,826

All figures net.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	22.4	21.5	23.0	24.8
Municipal	8.5	9.0	8.5	8.4
Other	24.0	23.0	21.6	21.2
Total	54.9	53.5	53.1	54.4
Mortgages:				
Urban	21.4	22.7	21.7	20.3
	21.4	22.7	21.7	20.3
Policy Loans	5.8	5.9	5.4	4.7
Stocks:				
(a) Preferred	9.1	9.9	11.1	11.4
(b) Common	6.1	6.8	6.9	7.0
Total	21.0	22.6	23.4	23.1
Real Estate	1.6	0.2	0.3	0.5
Other	1.1	1.0	1.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$24,589; 1952—$19,879.

Total new premium income excluding single premiums: 1953—$71,813; 1952—$85,582.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.82%; 1952—4.73%.

Established 1899

CONTINENTAL LIFE FOUR SQUARE

THE CONTINENTAL LIFE INSURANCE COMPANY

Wishing won't do it but Life Insurance will

Head Office: TORONTO

OUR SUCCESS

EXTRACT OF THE TWELFTH ANNUAL REPORT
— 1953 —

		Increase
Insurance in Force:		
(at Dec. 31st, 1942)	$ 898,600.00	$49,837,130.40
(" " " 1953)	50,735,730.40	
Assets:		
(at Dec. 31st, 1942)	110,256.65	2,585,393.20
(" " " 1953)	2,695,649.85	
Premiums income:		
(at Dec. 31st, 1942)	21,156,55	858,405.13
(" " " 1953)	879,561.68	
Actuarial reserve:		
(at Dec. 31st, 1942)	5,702.82	1,896,177.10
(" " " 1953)	1,901,879.92	
Interest earned:		
(Year 1953)	4.75%	

LA SOLIDARITÉ

COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: 71 ST. PETER STREET, QUEBEC

R. MANSEAU, President Board of Administration and Director General
ALBERT BOULET, C.A., President
PAUL-H. PLAMONDON, Vice-President

The story of two fat men...

One acted unwisely . . . he always ate too much, he tried to lose weight quickly through strenuous exercise, self-prescribed drugs, and other short-cuts to weight reduction.

One reduced sensibly . . . he consulted his doctor about his weight problem, and followed a properly balanced diet to bring his weight down gradually and keep it at a desirable level.

OVERWEIGHT is our country's Number One health problem today. In fact, it is estimated that there are about 2 million Canadians who are burdened by excess weight.

Medical authorities stress the health hazards of overweight more than ever before. The reason for this is simple:

Continuing studies show that overweight people do not live, on the average, as long as those who keep their weight at a desirable level. This is because excessive fat tends to increase a person's chances of possibly developing one or more diseases of the heart and blood vessels, diabetes, liver and gall bladder disease and other disorders.

Overweight may reduce physical efficiency and often is a serious handicap in the event an operation is needed, or an acute illness occurs. In addition, overweight is apt to place an unnecessary strain on many vital organs, especially the heart. It has been estimated, for example, that for every 20 pounds of excess weight, one's heart must serve about 12 extra miles of blood vessels.

So, it is important to keep a watchful eye on your weight and start reducing as soon as any unwelcome pounds appear.

Safe and sensible weight reduction should always begin with a visit to your doctor. He will examine you and suggest what weight is best for you. His decision will be based, in part, on your height and age, as well as your bone structure and the kind of life you lead.

Nearly all cases of overweight are due to eating too much. There are various reasons for excessive eating — emotional difficulties for instance. Whatever the cause, the doctor can usually help you to develop a sound weight reduction program. This will usually include a properly balanced diet; one which will bring about the desired reduction slowly, usually at the rate of about two pounds a week, and also supply the body with the necessary protective food elements.

However, no diet will produce satisfactory results, unless there is a determined effort made by the patient to reduce.

With the doctor's advice and a firm resolution to cooperate wholeheartedly, an overweight person can usually attain the desired weight — at which he will look, feel, and act best.

Remember that proper weight, in terms of everyday comfort and longer life, is worth whatever effort is required to achieve and maintain it.

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Metropolitan Life Insurance Company
(A MUTUAL COMPANY)

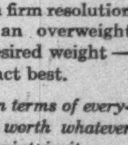
Home Office: New York

Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office
Ottawa 4, Canada.

Please mail me a free copy of your booklet, 44-AY, "Overweight."

Name..........
Street..........
City.......... Prov..........



Loyal Protective

Loyal Protective Life Insurance Co. had life insurance in force in Canada on Dec. 31, 1953, at $1.3 millions ($1.4 millions in 1952). New life insurance effected was $120,134 ($295,884 in 1952). Assets were higher at $320,791.

Head Office—Boston, Mass.
Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.
Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets $	Insurance in Force $	New Ins. Issued $
1945	168,792	404,427	59,050
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127
1949	261,246	1,035,840	237,239
1950	293,217	1,100,742	170,168
1951	307,806	1,289,280	334,270
1952	300,506	1,479,226	295,884
1953	320,791	1,361,395	120,134

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ... Municipal	20.8	22.6	25.5	27.6
Other	59.6	58.9	54.0	51.0
Total	80.2	81.5	79.5	78.6
Mortgages:				
Urban	2.8	..	..	..
Total	2.8	..	..	..
Policy Loans	1.3	1.2	1.1	0.9
Stocks:				
(a) Preferred .	3.2	3.9	4.4	6.4
(b) Common ..	5.7	6.5	7.3	7.4
Total	10.2	11.6	12.8	13.7
Real Estate	1.7	1.7	2.0	1.7
Other	5.1	5.2	5.7	6.0
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$59,440; 1952—$60,505.

Total new premium income excluding single premiums: 1953—$184,379; 1952—$167,712.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.54%; 1952—3.50%.

EXTRACTS OF ANNUAL REPORT

1953

Insurance in force	$153,099,783
Assets	29,070,219
New Paid-for Business	18,868,603
Actuarial Reserves	24,144,582
Total Income	5,216,608
Paid to policy holders and beneficiaries in 1953	1,183,064
Since organization	21,788,786

La Sauvegarde
Life Insurance Company
Head Office Montreal

Narcisse Ducharme
President and General Manager

Yours for life

LIFE ASSURANCE, we believe, should be a programme for life, jointly planned between you and us. For every new responsibility, from the day you marry to the day you retire, we have a policy to suit, to safeguard and enrich you and yours*. People who come to us, come to *rely* on us.

For example, there are policies
- for protection of your family
- for your children's education
- for your own retirement

THE STANDARD LIFE
ASSURANCE COMPANY

Head Office for Canada: 1245 Sherbrooke Street West, Montreal
Branches in Halifax • Saint John • Fredericton • Montreal • Ottawa
Toronto • Hamilton • London • Calgary • Vancouver

Serving Canadians Since 1833

North American Life

Insurance in force with North American Life Assurance Co. on Dec. 31, 1953, totaled $711 millions on a net basis excluding reinsurance and annuities. New insurance effected in 1953, was over $102 millions. The company writes both ordinary and group insurance, the bulk in force being ordinary.

It also does a substantial annuity business with deferred and vested annuities in force on Dec. 31, 1953, providing annual payments of $15.4 millions.

Payments to living policyholders in 1953 were $6.3 millions, payments on death claims $3.2 millions.

North American Life's assets increased $15 millions to $185 millions in 1953. If annuities are counted at $1,500 for each $10 of monthly income, then annuities in force are equal to $193.2 millions of life insurance. Total business in force including life insurance and annuities was $904 millions. New business in the United States was almost 19% of the total. The company was licensed in Pennsylvania.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; J. M. Pigott, C. L. Burton, vice-pres's; W. M. Anderson, vice-pres. and mng. dir.; J. T. Bryden, gen. mgr.; Geo. Ryrie, asst. gen. mgr. and chief actuary; J. A. McCamus, assistant general manager in charge of agencies; M. A. Bradshaw, assistant general manager in charge of investments; E. H. Hanley, director of agencies; E. Morton, supervisor of agencies and group sales; V. X. McEnancy, T. S. McEwen, supervisors of agencies; J. S. Kilgour, gen. counsel and sec.; R. A. Cooper, asst. sec.; W. J. Burgar, comptroller; G. M. Heaman, assist. compt.; J. M. Otterbein, exec. assist.; A. S. Burton, treas.; J. Lynn, supervisor of mortgages; E. D. Gibb, associate actuary; A. R. McCracken, H. G. Johnston, F. E. Smith, asst actuaries; D. T. Weir, underwriting executive; J. G. Falconer, med. referee; E. Montgomery, assist. med. referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, Courtland Elliott, H. J. Cocn, N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; L. S. Mackersy, Toronto; H. Jasper Humphrey, J. M. Breen, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; F. B. Brown, Vancouver; Gordon P. Osler, Winnipeg.

Field of Operations — Canada, States of Washington, Pennsylvania and Michigan, Bermuda, Bahamas, British West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1929	42,115	186,231	25,119
1934	48,613	182,202	17,088
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691	52,766
1947	112,984	397,248	56,374
1948	122,083	438,096	58,926
1949	132,271	470,352	52,556
1950	144,031	513,876	59,728
1951	155,965	568,997	74,928
1952	170,321	631,391	85,841
1953	185,412	711,173	102,422

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	19.1	21.2	23.5	29.6
Municipal	8.5	8.4	8.1	7.3
Other	25.7	25.6	25.0	21.9
Total	53.3	55.2	56.6	58.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	35.0	33.3	31.8	28.8
Total	35.1	33.4	31.9	28.9
Policy Loans	5.0	5.1	5.0	4.6
Stocks:				
(a) Preferred .	3.5	3.8	4.3	4.5
(b) Common ..	2.3	2.0	1.6	1.7
Total	5.8	5.8	5.9	6.2
Real Estate	0.8	0.5	0.6	0.4
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$6,533,398; 1952—$5,698,087.

Total new premium income excluding single premiums: 1953—$2,687,350; 1952—$2,735,499.

Sterling business converted at £1=$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.27%; 1952—4.10%.

John Hancock

Insurance in force with the John Hancock Mutual Life Insurance Co. in Canada on Dec. 31, 1953 totaled over $15.7 millions, of which the great bulk was group assurance, the balance being ordinary. New insurance written in 1953 was $5.4 millions, of which all but $18,000 was group insurance.

The company which was incorporated in 1862, as a whole has business in force totaling $14.6 billions, a gain of almost $1.3 billion over the previous year. In the United States it writes ordinary, industrial and group insurance.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Insurance $
1945	256,945	......	......
1946	272,927	481,200	493,400
1947	285,495	898,850	324,500
1948	299,358	1,517,350	614,250
1949	364,070	3,823,625	2,463,100
1950	409,349	4,947,475	1,077,050
1951	529,315	13,471,400	6,380,675
1952	596,668	14,830,650	630,000
1953	660,448	15,735,700	5,416,500

Business of Whole Company

	Total Assets	Insurance in Force	New Insurance
	000 of $		
1949	2,696,506	10,436,740	1,153,983
1950	2,959,942	11,411,518	1,480,580
1951	3,240,065	12,390,254	1,559,938
1952	3,540,546	13,383,562	1,495,307
1953	3,852,715	14,646,564	1,677,733

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ..	11.2	12.9	15.9	21.0
State & other Civil Div. Municipal	3.2	3.0	3.8	3.6
Other	56.3	55.6	53.3	51.4
Total	70.7	71.5	73.0	76.0
Mortgages:				
Farm	3.9	3.7	3.5	3.0
Urban	15.6	14.6	13.4	11.2
Total	19.5	18.3	16.9	14.2
Policy Loans	2.8	2.8	2.8	2.9
Stocks:				
a) Preferred ..	1.9	2.2	2.3	2.8
(b) Common ..	3.2	3.2	3.0	2.0
Total	5.1	5.4	5.3	4.8
Real Estate	1.9	2.0	2.0	2.1
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$131,865,735; 1952—$124,941,626.

Total new premium income excluding single premiums: 1953—$36,181,721; 1952—$34,816,346.

Net interest earned on mean ledger assets as reported to the Federal Department of Insurance: 1953—3.07%; 1952—2.98%.

Prudential of England

Prudential Assurance Co. of England is the largest assurance company with head office in the British Empire. It writes fire, automobile and casualty insurance in addition to life, which it began writing in Canada only in 1930. It had been writing the other lines of insurance for many years previous.

In the United Kingdom it writes ordinary, industrial and group life insurance, but in Canada only ordinary and group insurance.

Insurance in force with the Prudential over the entire company at the end of 1952 was $4,946 millions, 1953 figures not yet being available. In Canada, insurance in force was $288.3 millions, while new life insurance effected in 1953, was $52 millions, both figures showing good gains. It writes annuities also and had in force at the year end deferred and vested annuities in Canada providing for annual payments of $3.5 millions. Total assets in Canada were $55.4 millions.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; H. K. Jackson, supt. of life agencies; Colin E. Jack, F.S.A., associate actuary.
Field of Operations—In Canada: Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada (Life)

Year	Assets	Liab. in Canada	Ins. in force	New ins. paid for
	($000)			
1935 ..	1,989	1,912	13,749	4,241
1940 ..	6,996	6,050	35,432	6,582
1945 ..	14,766	12,433	73,354	13,784
1946 ..	16,673	15,167	93,180	23,721
1947 ..	19,901	18,063	120,203	26,724
1948 ..	36,283	21,487	144,523	31,144
1949 ..	37,094	25,989	167,057	30,851
1950 ..	41,043	29,909	188,992	31,730
1951 ..	45,008	34,029	217,803	37,765
1952 ..	48,687	37,192	249,643	44,789
1953 ..	55,404	42,562	288,385	52,054

Consideration received for annuities for whole Company: 1953—not available; 1952—$724,903.

Total new premium income excluding single premiums for whole Company: 1953—not available; 1952—$25,632,294.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—not available; 1952—4.600%.

Co-Op Life

Co-Operative Life Insurance Co. was organized in 1945 with head office in Regina and incorporated under Saskatchewan Insurance Act. In 1947 it obtained a federal license. It operates in all provinces except Quebec. At the end of 1953 business in force totaled $43.8 millions, an increase of more than $7 millions over the previous year. It also writes annuities and had in force annuities providing annual payments of $392,333. Total assets rose to $2.4 millions.

Head Office—Regina.
Officers—
R. L. Stutt, pres.; A. Laidlaw, vice-pres.; T. G. Bobier and J. F. Midmore, members of executive; H. A. Crofford, gen. mgr.; C. G. Clark, asst. mgr.; C. H. Crofford, sec.-treas.
Directors—
R. Stanley, A. H. K. Musgrave, J. A. Fox, L. C. A. Geernaert, A. E. Grigg, D. W. Richmond, G. Viereck.
Field of Operations—all provinces except Quebec.

Growth of Business
On net basis

Year	Assets $	Insurance In Force $	New Ins. $
1945	47,732	1,946,450	......
1946	148,928	7,230,374	......
1947	296,937	11,062,891	3,922,612
1948	440,961	17,327,351	6,070,672
1949	672,836	24,244,856	6,608,948
1950	963,454	27,583,542	5,194,222
1951	1,324,601	31,834,050	6,450,184
1952	1,769,129	36,615,803	7,143,324
1953	2,406,986	43,810,471	9,452,860

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	30.9	27.0	21.9	27.2
Municipal	15.6	17.5	14.2	10.5
Other	20.6	21.8	13.0	10.1
Total	67.1	66.3	49.1	47.8
Mortgages:				
Farm	0.3	0.5	0.7	0.9
Urban	16.4	22.6	26.7	26.8
Total	16.7	23.1	27.4	27.7
Policy Loans	0.3	0.2	0.1	0.1
Stocks:				
(a) Preferred .	6.6	5.4	6.9	5.9
(b) Common ..	1.4	1.4	1.5	1.4
Total	8.0	7.0	8.5	7.4
Other	7.9	3.6	15.0	17.1
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$136,187; 1952—$82,860.

Total new premium income excluding single premiums: 1953—$217,680; 1952—$176,600.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance 1953—4.41%; 1952—4.40%.

Lincoln National

The Lincoln National Insurance Co. was organized in Indiana in 1905 commencing business that year. Previous to 1951 it reinsured in bulk business of a number of companies, but during 1951-1952 it purchased capital stock of the Reliance Life Insurance Co. of Pittsburgh and Jan. 1, 1953, business and the assets of the two companies were merged. On Dec. 31, 1953, total business in force was $6,271 millions.

Lincoln National writes ordinary and group life insurance and annuities. Also group accident and health insurance and does a large reinsurance business. It began business in Canada in 1953. On Dec. 31, had $23.6 millions in force, assets in Canada $932,470.

Head Office—Fort Wayne, Indiana.
Chief Officers—W. O. Menge, president; G. M. Bryce, secretary.
Chief Agent in Canada—Wilson E. McLean Toronto.

Consideration received for annuities: 1953—$3,105,514; 1952—$3,414,322.

Total new premium income excluding single premiums: 1953—$16,108,975; 1952—$12,659,889.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.32%; 1952—3.41%.

Industrial Life

New insurance effected by the Industrial Life Insurance Co. in 1953 was over $71 millions and total insurance in force was over $309 millions. The company writes ordinary, industrial and group insurance. It has grown rapidly.

The company operates in Quebec, New Brunswick, and Ontario.

Head Office—Quebec City.
Officers—
G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.
Directors—
G. Favreau, J. L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, L. Kirouac.
Field of Operations—Provinces of Quebec, Ontario and New Brunswick.
Capital—(Paid-up) $141,120
Dividends to Shareholders *10%
*Plus special dividend.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1942	3,797,513	48,505	17,911
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,098
1947	11,192,880	133,048	32,322
1948	14,107,517	150,583	32,533
1949	16,894,531	166,380	33,194
1950	19,403,919	190,914	44,622
1951	22,720,489	228,317	61,933
1952	26,365,028	268,545	66,042
1953	31,044,127	309,677	71,061

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	10.6	13.1	12.9	12.9
Municipal	10.0	8.5	6.9	7.1
Other	27.3	26.4	24.8	25.0
Total	47.9	48.0	44.6	45.0
Mortgages:				
Urban	35.6	34.0	36.7	34.0
Policy Loans	5.7	5.6	5.4	4.8
Stocks:				
(a) Preferred .	5.9	6.2	6.9	8.8
(b) Common ..	1.8	2.2	2.0	2.1
Total	7.7	8.4	8.9	10.9
Real Estate	2.5	3.3	3.8	4.7
Other	0.6	0.7	0.6	0.6
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$682,572; 1952—$471,418.

Total new premium income Ordinary and Group excluding single premiums: 1953—$723,125; 1952—$629,200.

Total Industrial Premium Income: 1953—$3,436,760; 1952—$3,013,451.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.95%; 1952—4.74%.

Paul Revere

Business in force with Paul Revere Life Insurance Co., with head office at Worcester, Mass., over the entire company's operations was $326.2 millions on Dec. 31.

The company began operating in Canada about three years ago and on Dec. 31, 1953, had business in force in this country of $1,050,654.

It writes ordinary and group life insurance and annuities and accident and sickness insurance.

The company was founded in 1930 and began business in Massachussets that year.

Head Office—Worcester, Mass.
Head Office for Canada—Hamilton, Ont.
Gen. Mgr. for Canada—W. Douglas Bell.

Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Insur. $
1950	103,000	60,000	60,000
1951	107,368	223,649	155,800
1952	124,540	746,694	526,745
1953	134,292	1,050,654	485,755

Total Business

Year	Assets $	Insur. in Force $	New Insur. $
1950 ...	62,758,107	231,903,071	41,253,292
1951 ...	69,622,300	252,409,138	40,031,504
1952 ...	78,257,355	291,081,259	57,873,072
1953 ...	87,027,266	326,206,730	58,015,038

Consideration received for annuities: 1953—$628,133; 1952—$510,651.

Total new premium income excluding single premiums, including accident and health: 1053—$4,994,730; 1952—$5,323,179.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.09%; 1952—3.94%.

Analysis of Invested Assets
(U. S. & Canada)

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	10.9	13.6	14.1	18.2
Municipal	0.0	0.0	0.2	0.4
Other	10.0	9.8	12.9	14.1
Total	20.9	23.4	27.2	32.7
Mortgages:				
Farm	0.1	0.2	0.2	0.2
Urban	60.8	57.5	55.4	52.0
Total	60.9	57.7	55.6	52.2
Policy Loans	2.4	3.6	3.5	3.1
Stocks:				
(a) Preferred .	0.8	1.2	1.5	0.6
(b) Common ..	10.1	9.6	8.0	7.0
Total	10.9	10.8	9.5	7.6
Real Estate	0.5	0.5	0.6	0.7
Other	3.4	4.0	3.6	3.7
Grand Total ..	100.0	100.0	100.0	100.0

Caisse d'Economie

Caisse Nationale d'Economie like the Caisse National d'Assurance Vie was founded by the Societe St. Jean Baptiste, but the two companies are entirely separate.

At the end of 1953 the Caisse Nationale d'Economie had in force life insurance totaling $24.4 millions, and insurance issued during the year was $6.4 millions, mostly ordinary, with over a third of the total being group.

The company also writes annuities and had annuities in force at the end of the year providing annual payments of $907,049.

Head Office—Montreal.
Officers—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, general manager and sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.
Directors—
J. A. Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, Lucien Remillard, J. E. Boucher, S. H. Robitaille, Marcel Faribault.
Field of Operations—Province of Quebec and Ontario.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1949	18,058,682	12,612	2,077
1950	18,336,437	14,540	2,830
1951	18,715,803	16,305	3,614
1952	19,199,612	19,784	4,802
1953	19,822,248	24,469	6,397

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	5.8	4.4	3.5	2.9
Municipal	16.7	15.5	15.3	15.5
Other	7.0	5.9	3.6	3.6
Total	29.5	25.8	22.4	22.0
Mortgages:				
Urban	51.1	53.4	53.5	51.0
Policy Loans	0.4	0.3	0.3	0.2
Stocks:				
(a) Preferred .	..	0.9	0.9	0.9
(b) Common ..	..	2.2	2.2	2.6
Total	2.8	3.1	3.1	3.5
Real Estate	15.4	16.0	17.6	21.7
Other	0.8	1.4	3.1	1.6
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$1,084,604.93; 1952—$706,868.38.

Total new premium income excluding single premiums: 1953—$1,471,981.13; 1952—$1,152,238.73.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—5.34%; 1952—5.29%.

Toronto Mutual

Life Insurance in force with Toronto Mutual Life Insurance Co. on Dec. 31 had increased to $32.5 millions. The company writes ordinary, industrial and group life insurance with industrial about 75% of the total business in force.

Head Office—Toronto.
Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, asst. gen. mgr.; R. R. Braham, treas.; Gunn Roberts & Co., auditors.
Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis Charles F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto.
Field of Operations — Ontario, Manitoba and Quebec provinces.

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1940	1,672,806	8,807	1,928
1945	2,532,048	14,908	2,632
1950	3,942,244	25,314	4,662
1951	4,325,775	28,404	6,036
1952	4,814,038	30,567	5,641
1953	5,309,618	32,572	5,669

Analysis of Invested Assets
(to one decimal point)

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	34.0	40.9	40.6	38.2
Municipal	11.5	12.3	11.4	12.7
Other	15.1	14.2	14.1	11.9
Total	60.6	67.4	66.1	62.8
Mortgages:				
Urban	26.6	21.5	22.9	22.5
Policy Loans	8.6	8.8	8.2	7.7
Stocks:				
Preferred	2.2	2.3	2.8	3.9
Real Estate	2.0	—	—	—
Grand Total ..	100.0	100.0	100.0	100.0

Total new premium income, excluding single premiums: 1953—$100,226; 1952—$102,270.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.24%; 1952—4.01%.

Provident L. & A.

Provident Life & Accident Insurance Co. Chattanooga, Tenn., began business in Canada in 1948 and writes non-participating business only. At the end of 1953 it had in force in Canada life insurance totaling $2.6 millions, the bulk group. New insurance written in Canada was $278,324.

Head Office—Chattanooga, Tenn.
Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1948	172,605	772,000	548,000
1949	206,109	787,323	63,328
1950	277,019	2,248,769	1,409,441
1951	340,546	2,370,920	89,215
1952	346,160	2,758,176	45,271
1953	374,271	2,679,020	278,324

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government ...	87.5	86.6	100.0	100.0
Municipal	..	..	..	..
Other	12.3	13.3	..	..
Total	99.8	99.9	100.0	100.0
Policy Loans	0.2	0.1	..	..
Grand Total ..	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1953—$793 (ordinary); 1952—$1,254 (ordinary).

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.13%; 1952—3.08%.

"In all my business experience I have never seen a case of closer association between private enterprise and public service than exists in the life insurance industry in Canada. The National Life is happy to be one of the instruments through which the benefits of life insurance may be secured by free men acting on their own initiative."

Robert Fennell
ROBERT FENNELL, Q.C.
President

From address at the Annual Meeting, February, 1954

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The National Life Assurance Company of Canada

HAROLD R. LAWSON
Vice-President & Managing Director

A. HOWARD MOFFAT
Vice-President & Superintendent of Agencies

HOW TO KEEP POSTED

The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

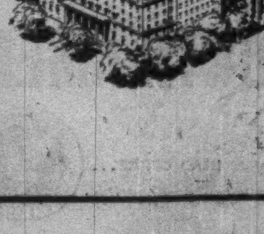
YEARLY BY MAIL $6 2 YEARS $11

Meet a ½ Billion Dollar Man

HE'S not just one person but a symbol of the many men of enterprise and initiative who have been with the Manufacturers Life since it was organized in 1887. The result of his efforts is an organization with Assets of over half a billion dollars providing security for policyholders in Canada and many other countries throughout the world.

He is the man who for more than 66 years has shown his fellow citizens how Manufacturers Life policies can provide a sure way to protect their families and save for the future. Over the years the contracts he has helped to arrange have paid more than $500,000,000 in benefits to policyholders and their beneficiaries, bringing financial aid to thousands of families at a time when it was needed most.

To accommodate its growing business the Manufacturers Life completed in 1953 an eleven story addition to its Head Office building in Toronto. The increased office space and the modern business equipment incorporate many time saving features to speed the flow of service to policyholders.



THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

1-54A

Travelers Insurance

One of the larger life insurance companies in North America, Travelers Insurance Co. on Dec. 31, 1953, had in force over $13.9 billions of life insurance. This was an increase over the previous year and new insurance written in 1953 was also higher.

The company has been writing business in Canada since 1865 and on Dec. 31, had in force $358 millions of life insurance, a gain of about $63 millions over the previous year. New insurance written during the year was over $33.5 millions. The company also writes annuity business.

Head Office—Hartford, Conn.
Legal Agent and Attorney, in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force† ($000)	Insurance Effected† ($000)
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518	25,414
1946	42,699	172,956	19,358
1947	40,753	194,335	23,982
1948	41,630	212,443	18,744
1949	43,757	234,280	22,842
1950	46,209	256,176	20,185
1951	41,007	270,404	27,232
1952	42,872	295,678	25,296
1953	45,692	358,393	33,536

†Figures gross to 1947, from 1948 on, net.

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1949	1,879,400	9,399,166	715,241
1950	1,994,887	10,368,155	968,701
1951	2,100,476	11,219,677	559,764
1952	2,250,014	12,461,021	900,540
1953	2,396,499	13,926,072	1,069,327

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	51.8	51.7	41.7	49.2
Municipal	5.8	6.2	2.5	1.0
Other	35.8	35.3	48.6	41.4
Total	93.4	93.2	92.8	91.6
Policy Loans	5.0	5.3	5.6	4.7
Other (Cash)	1.6	1.5	1.6	3.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$95,355; 1952—$47,222.

Total new premium income excluding single premiums: 1953—$481,601; 1952—$356,761.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.74%; 1952—3.69%.

Royal

Royal Insurance Co. with head office at Liverpool, England, writes a large volume of fire, automobile and casualty insurance in Canada as well as life. At the end of 1953, it had, in Canada, life insurance totaling $53.3 millions, a gain of $3.7 millions over the previous year. New life insurance effected in 1953 was also higher at $5.6 millions.

Head Office—Liverpoool, England.
Head Office for Canada—Montreal.
Manager for Canada—James Matson, C.B.E.

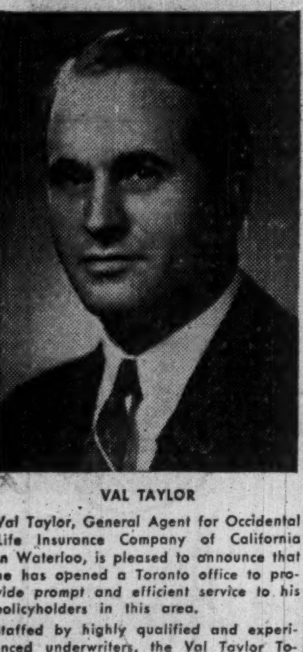
Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810
1949	11,453,473	42,771	4,286
1950	12,049,234	44,767	3,026
1951	12,322,801	46,865	3,769
1952	12,741,354	50,506	5,144
1953	14,045,451	53,344	5,684

Consideration received for annuities: 1953—$10,199; 1952—$9,335.

Total new premium income excluding single premiums: 1953—$105,104; 1952—$85,316.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—not available; 1952—3.42%.



ANNOUNCEMENT

OPENS TORONTO OFFICE

VAL TAYLOR

Val Taylor, General Agent for Occidental Life Insurance Company of California in Waterloo, is pleased to announce that he has opened a Toronto office to provide prompt and efficient service to his policyholders in this area.

Staffed by highly qualified and experienced underwriters, the Val Taylor Toronto Office is located at 7 Pleasant Boulevard, telephone WAlnut 3-1159. You will find them completely competent to advise you concerning your life, accident and sickness, and group insurance plans.

EMPLOYMENT OFFICE

Know what questions they'd ask your wife?

IF death robbed your family and left them without your support . . . if your wife were deprived of your present income, can you imagine her next step?

Her "job" has been caring for your home, your family and you, for several years. Now she must look for another kind of job. Her first interview might be like this:

"What are you trained to do?"
"How long is it since you held a job?"
"When your children are sick, have you someone in charge to look after them? Would you have to be absent on their account?"

Could your wife give satisfactory answers? Perhaps she would be told: "We're sorry for you—but after all, we *can* get single girls who can stay on the job . . .".

But you can spare your family this needless shadow on their lives—NOW! Your Norwich Union representative is personally interested in your family's welfare. Let him work out a low-cost program of *adequate insurance* for you.

IT CAN HAPPEN ANYTIME

Even careful persons like yourself usually experience a Fire . . . a Burglary . . . or any one of the many Unforeseen Hazards that jeopardize your happiness. Now is the time to review your program with a Norwich Union agent . . . learn how surprisingly little you need pay for adequate protection. Norwich Union agents take a personal interest in your particular problems . . . and remember, there is no obligation!

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NORWICH UNION
Insurance Societies
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

United Benefit

United Benefit Life Insurance Co. with head office at Omaha, Nebraska, began writing life insurance in Canada in 1953 and on Dec. 31, had in force in Canada life insurance totaling over $4.8 millions. The company writes both ordinary and group life insurance. Head office for Canada is at Toronto. Total life insurance in force with the entire company is $1,212 millions.

Head Office—Omaha, Neb.
Head Office for Canada—Toronto.
Manager for Canada—L. F. Flaska.

Growth of Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Ins. Effected $
1951	238,660	......	......
1952	221,573	......	......
1953	244,120	4,846,689	5,561,359

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	14.9	16.2	18.2	19.0
Municipal	14.0	15.2	17.8	20.0
Other	29.9	29.7	27.4	22.0
Total	58.8	61.1	63.4	61.0
Mortgages:				
Urban	18.5	16.4	12.8	10.7
Policy Loans	4.3	3.9	3.7	3.5
Stocks:				
(a) Preferred	5.0	5.5	5.9	6.5
(b) Common	3.0	3.0	3.2	2.9
Total	12.3	12.4	12.8	12.9
Read Estate	4.4	4.6	5.6	6.5
Other	6.0	5.4	5.4	8.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$1,946,808; 1952—$2,304,131.

Total new premium income excluding single premiums: 1953—$4,072,583*; 1952—$3,244,141.

*Including H & A Premiums.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.8%.

T. Eaton Life

Business in force with T. Eaton Life Assurance Co. at the end of 1953 was $64.1 millions, an increase of some $3.6 millions. The company also had annuities in force guaranteeing annual payments of $322,925.

New insurance written in 1953 was $6.5 millions, also an increase over 1952. The company writes life insurance and annuities only in Canada.

The company was incorporated with a federal charter in 1920.

Head Office—Toronto.

Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas; A. E. Harkness, A.S.A., mgr. and actuary.

Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg. A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, I. W. Ford, A. E. Harknes, B. E. Mercer and G. H. Peace, Toronto; H. P. Parkes, Moncton.

Field of Operations—Canada only.
Capital—Subscribed and paid-up $250,000.

Growth of Business

Year	Assets ($000)	Ins. in Force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,535	4,854
1948	17,385	45,682	5,739
1949	18,238	48,872	5,522
1950	19,114	53,201	7,388
1951	20,022	57,693	7,356
1952	21,340	60,544	6,024
1953	22,441	64,111	6,558

†Net excluding reinsurance.

Analysis of Invested Assets (to one decimal point)

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	36.6	40.3	41.0	43.7
Municipal	6.7	6.8	7.3	7.4
Other	20.6	20.0	18.7	17.7
Total	63.9	67.1	67.0	68.8
Mortgages:				
Urban	22.2	19.6	19.2	17.0
Policy Loans	7.3	7.2	7.2	6.7
Stocks:				
(a) Preferred	2.4	2.5	2.7	2.8
(b) Common	2.7	2.0	2.1	3.0
Total	5.1	4.5	4.8	5.8
Real Estate	1.1	1.2	1.3	1.3
Other	0.4	0.4	0.5	0.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$197,723; 1952—$186,048.

Total new premium income excluding single premiums: 1953—$202,061; 1952—$271,335.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.29%; 1952—4.23%.

Mutual of N.Y.

Mutual Life Insurance Co. of New York on Dec. 31, had in force in Canada life insurance totaling $30.4 millions, all ordinary insurance. Life insurance in force with the company in its entire operations was over $4.6 billions. It was the first company in North America to operate as a legal reserve mutual life insurance company. It discontinued writing insurance in Canada in 1932, when it had about $80 million insurance in force here but resumed Canadian operations in 1947.

Head Office—New York.
Managers in Canada: Vancouver, James S. Bingay; Toronto, Len W. Sumner, territory includes Montreal; Winnipeg, Earl B. Benton.
Cashiers in Canada: Winnipeg, Arthur Pelser; Toronto, N. P. MacGillivray.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1946	18,113	30,711	......
1947	18,105	29,713	247
1948	17,461	28,962	528
1949	17,029	28,717	1,037
1950	16,930	28,829	1,503
1951	16,378	28,420	1,241
1952	16,136	28,437	1,552
1953	16,757	30,458	4,636

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1949	2,074,712	4,206,146	248,692
1950	2,143,298	4,300,300	273,617
1951	2,196,424	4,388,484	263,062
1952	2,267,497	4,513,146	298,074
1953	2,326,979	4,683,150	347,068

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	8.8	10.5	10.1	17.8
Municipal	1.7	1.7	2.1	2.2
Other	47.6	47.8	48.8	46.8
Total	58.1	60.0	61.0	66.8
Mortgages:				
Farm	2.4	2.0	1.5	1.0
Urban	26.9	26.5	26.1	21.3
Total	29.3	28.5	27.6	22.3
Policy Loans	5.1	5.1	5.1	4.8
Stocks:				
(a) Preferred	3.6	3.0	3.1	3.3
(b) Common	0.2	0.1	0.0	0.0
Total	8.9	8.2	8.2	8.1
Real Estate	3.0	2.9	3.1	2.8
Other	0.7	0.4	0.1	0.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$2,979,424; 1952—$2,999,717.

Total new premium income excluding single premiums: 1953—$16,891,020; 1952—$15,216,888.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.67%; 1952—3.57%.

La Survivance

La Survivance Mutual Life Assurance Co. with head office at St. Hyacinthe, Que., at the end of 1953 had in force life insurance totaling $21.7 millions, new insurance issued during the year was $3.1 millions.

The company operates in Quebec.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

Directors—
L. A. Beauregard, L. Ed. Mortier, notary, Armand Mongeau, A. J. Morin, M.D.; Marcel Rivard, C.A., Nap. Laplante, L.S.C., Leo Hudon.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874
1950	1,855,449	17,838	3,302
1951	2,106,830	19,351	3,338
1952	2,410,846	20,884	3,328
1953	2,726,661	21,786	3,117

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	24.8	25.8	23.3	24.7
Municipal	13.0	13.8	15.8	18.9
Other	8.4	3.1	1.3	1.0
Total	46.2	42.7	40.4	44.6
Mortgages:				
Urban	33.1	32.5	34.3	31.8
Policy Loans	4.6	4.6	4.4	4.3
Stocks:				
(a) Preferred	2.8	3.1	2.6	3.9
(b) Common	9.6	10.4	10.6	11.5
Total	17.0	18.1	17.6	19.7
Real Estate	2.1	2.6	3.0	3.6
Other	1.6	4.1	4.7	0.3
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1952—$81,669; 1952—$77,000.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.43%; 1952—4.32%.

Montreal Life

Business in force of $117.3 millions was shown by the Montreal Life Insurance Co. at the end of 1953, figures being on a net basis exclusive of annuities and reinsurance ceded. New life insurance effected was also higher at $16.1 millions. The company had in force on Dec. 31, 1953, deferred and vested annuities providing annual payments of $1.4 millions. The Montreal Life started in 1910.

The company is controlled by the Atlas Assurance Co. of England.

Head Office—Montreal.

Officers—
C. G Greenshields, Q.C., pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., gen. mgr. & actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. & treas.; Cecil L. Moore, F.C.I.S., sec.; M. Vance Ward, M.D., chief medical adviser.

Directors—
Hon. Paul H. Bouffard, Senator Armand Daigle, Donald James Dunlop, S. F. Isaac, J. W. J. Levien, W. L. Nicholls, H. H. Turnbull, C. G. Greenshields, Hon. R. O Grothe, Lazarus Phillips, J. P. A. Smyth, W. S. Walton.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1933	5,446,115	33,590	5,509
1938	7,304,260	37,850	5,484
1943	11,404,167	57,333	9,315
1948	18,416,475	87,219	9,486
1949	20,082,425	93,204	11,709
1950	21,651,965	97,759	10,856
1951	23,334,177	102,506	10,684
1952	25,143,218	107,865	11,305
1953	26,963,581	117,324	16,162

†On net basis.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:	38.11	36.46	34.05	37.76
Mortgages:	43.56	43.82	45.19	42.55
Policy Loans	5.64	5.46	5.31	4.80
Stocks:				
(a) Preferred	3.66	5.15	5.73	7.34
(b) Common	6.39	7.12	6.12	5.48
Total	15.69	17.73	17.16	17.62
Real Estate	1.09	1.25	1.27	0.60
Other	1.55	0.74	2.33	1.47
Grand Total	100.00	100.00	100.00	100.00

Consideration received for annuities: 1953—$308,185; 1952—$314,708.

Total new premium income excluding single premiums: 1953—$332,044; 1952—$267,020.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—5.07%; 1952—4.91%.

Union Mutual

New insurance effected in Canada by the Union Mutual Life Insurance Co. of Portland, Maine, in 1953 was $482,500 of which $316,500 was ordinary, the balance group. The company's total business in force in Canada was $4.6 millions. The company over its total operations has insurance in force of $375 millions.

Growth of Business in Canada

Year	Assets in Canada†	Insur. in Force $000	New Insur.
1941	....	3,933	73
1946	....	3,697	201
1947	....	3,763	259
1948	....	3,746	291
1949	1,667	3,860	338
1950	1,655	4,081	453
1951	1,535	4,253	504
1952	1,552	4,404	543
1953	1,676	4,637	483

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets	Insur. in Force	New Insur.†‡
1949	52,953,543	211,485,298	56,429,683
1950	57,154,540	238,096,894	64,863,303
1951	61,355,437	268,209,616	69,595,016
1952	66,281,696	319,157,556	83,930,116
1953	72,003,048	375,353,833	93,248,252

†Includes reinsurance ceded.
‡Excludes dividend additions.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	22.1	29.2	29.5	39.2
Municipal	5.4	3.8	3.5	3.5
Other	26.8	30.8	31.8	28.0
Total	54.3	59.3	64.8	70.7
Mortgages:				
Farm	0.7	0.9	0.8	0.4
Urban	34.2	29.0	23.8	18.1
Total	34.9	29.9	24.6	18.5
Policy Loans	4.7	4.8	4.9	4.9
Stocks:				
Common	1.1	1.2	1.1	1.2
Real Estate	2.3	2.4	2.1	2.2
Other	2.7	2.4	2.4	2.5
Grand Total	100.0	100.0	100.0	100.0

Cash consideration received for annuities: 1953—$220,941; 1952—$229,743.

Cash total new premium income excluding single premiums: 1953—$1,323,954; 1952—$2,510,001.

Gross interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.51%; 1952—3.40%.

Standard

Organized in 1825, Standard Life Assurance Co. of Edinburgh, Scotland, has been operating in Canada since 1833. In 1925, the company was mutualized. It has a board of directors for the Canadian branch and is regarded as one of the soundest of British companies.

On Dec. 31, 1953, it had in force in Canada, total life insurance of $104 millions of which $90 millions was ordinary, the balance group.

New insurance effected was $23 millions. The company does a large volume of annuity business. Total assets in Canada on Dec. 31, were $107 millions.

Officers and Directors—(Canadian branch only)—
A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; A. C. Jensen; A. L. Penhale; directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Insurance in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	5,243
1948	53,595,834	51,649	5,195
1949	61,519,782	57,509	7,116
1950	73,070,442	65,030	9,237
1951	79,577,845	75,861	13,677
1952	90,519,351	83,351	11,137
1953	107,109,269	104,688	23,207

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	23.1	26.4	28.0	30.9
Municipal	11.7	12.0	12.6	12.1
Other	25.3	26.8	31.2	28.5
Total	60.1	65.2	71.8	71.5
Mortgages:				
Urban	21.0	15.6	9.7	6.8
Policy Loans	0.7	0.8	0.8	0.8
Stocks:				
(a) Preferred	4.9	5.5	5.9	6.8
(b) Common	10.9	11.2	9.7	10.6
Total	15.8	16.7	15.6	17.4
Real Estate	0.5	0.6	0.6	0.7
Other	1.9	1.1	1.5	2.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$14,940,766; 1952—$13,564,128.

Total new premium income excluding single premiums: 1953—$395,602; 1952—$241,749.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.712%; 1952—4.450%.

Mass. Mutual

Massachusetts Mutual Life Insurance Co. at the end of 1953 had in force over its entire operations, life insurance totaling $3,698 millions.

Insurance in force in Canada was $232,000. The company began business in Canada in 1949.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insur. in Force $	New Ins. Effected $
1949	a190,145	......	......
1950	b194,742	35,000	35,000
1951	c196,553	43,052	......
1952	d259,299	41,000	......
1953	e193,177	232,000	......

a—Incl. $77,812.50 accident and health.
b—Incl. $78,937.50 accident and health.
c—Incl. $77,437.50 accident and health.
d—Incl. $78,937.50 accident and health.
e—Incl. $73,935.00 accident and health.

Total Business

Year	Total Assets	Insurance in Force	New Insur.
	Millions of $		
1949	1,313	2,948	286
1950	1,395	3,162	346
1951	1,472	3,373	348
1952 net	1,564	3,381	382
1953 net	1,656	3,699	487

Consideration received for annuities: 1953—$19,890; 1952—$26,999.

Total new premium income excluding single premiums: 1953—$1,457; 1952—$20,361.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.78%; 1952—3.70%.

Equitable of U.S.

On Dec. 31, Equitable Life Assurance Society of the United States had in force in Canada, $75.4 million life insurance of which $69 millions was group, the balance being ordinary. It also writes annuities in Canada. New insurance written in 1953 totaled $1.8 millions, mostly group. Payments to living policyholders during the year were $333,880, payments on death claims, $648,146.

The company is one of the larger life insurance companies in the world with total life insurance in force at the end of 1953 of over $20 billions.

Head Office—New York.
Chief Agent in Canada—Paul J. Levesque, Montreal.

Growth of Business Canadian Operations (Thousands of Dollars)

Year	Assets in Canada†	Insurance in Force	New Insurance
1947	7,728	28,129	4,613
1948	7,627	32,492	1,873
1949	8,904	42,517	2,674
1950	9,471	49,486	2,201
1951	6,053	63,401	1,838
1952	6,238	70,773	3,228
1953	6,241	75,391	1,871

Total Operations (Millions of Dollars)

Year	Total Assets†	Insurance in Force	New Insurance
1947	4,499	11,924	1,170
1948	4,879	13,144	978
1949	5,256	14,061	1,135
1950	5,684	15,260	1,410
1951	6,095	16,635	1,217
1952	6,572	18,538	1,659
1953	7,045	20,428	1,548

†Assets shown are Total Admitted Assets.

Les Prévoyants

New insurance written by Les Prévoyants du Canada in 1953 exceeded $18.4 millions, with insurance in force increasing to $76 millions. The company began business in 1942 and operates in Quebec and Ontario.

Head Office—Quebec City.

Administrative Council—
Adolphe Grenier, pres.; J. Aimé Déry, vice-pres.

Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, O.B.E., C.A.; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau, Gérard White, C.A.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business (On net basis)

Year	Assets† $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,335,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654
1950	2,293,472	48,008	11,366
1951	2,793,067	55,040	12,061
1952	3,291,394	64,447	14,910
1953	3,921,011	76,036	18,404

†Ledger assets.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	10.5	10.3	17.9	20.6
Municipal	16.9	17.0	15.2	7.9
Other	16.3	17.0	20.9	21.6
Total	43.7	44.3	54.0	50.1
Mortgages:				
Urban	40.7	38.9	27.2	29.3
Policy Loans	4.2	4.0	4.1	4.1
Stocks:				
(a) Preferred	0.9	1.1	2.9	3.9
(b) Common	6.3	7.7	7.0	6.5
Total	7.2	8.8	9.9	10.4
Real Estate	2.4	3.0	3.6	4.4
Other	1.8	1.0	1.2	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$94,707; 1952—$86,294.

Total new premium income excluding single premiums: 1953—$260,507; 1952—$220,402.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—5.18%; 1952—5.00%.

Equitable of U. S. (continued)

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	94.8	94.0	93.6	91.5
Policy Loans	5.2	6.0	6.4	6.9
Real Estate	..	..	..	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received from anuities: 1953—$267,158; 1952—203,082.

Total new premium income excluding single premiums: 1953—$34,746; 1952—$31,204.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—*3.43%; 1952—*3.36%.

*As furnished on Federal Miscellaneous Statement relative to total business of the Society.

A Giant step!

1953 was the most productive year in the history of La Laurentienne.

Your generous support and the untiring efforts of our agents brought our new business subscribed figures to $18,236,000., an increase of 11% over 1952.

As of December 31st last our assets had reached $8,430,000., an increase of 20% over the preceding year.

The surplus earnings from operations were up 12% over last year, increasing thereby the guarantee to its policyholders.

We are proud to state that at the end of our 15th fiscal year our insurance in force has almost reached $100,000,000 . . . a real giant step!

Copy of our report will be sent on request.

LA LAURENTIENNE
LIFE INSURANCE COMPANY
HEAD OFFICE: QUEBEC CITY

YOUR FUTURE

KEYS FOR YOUR *Tomorrows*

The tomorrows of most men and women lie behind a series of locked doors—doors that may only be opened with keys that are wisely provided today.

Most enterprises supply their customers' needs of today. A life insurance company deals in tomorrows. The keys it provides, of course, are dollars. Most of the doors behind which lie future happiness, opportunity and security will open only to money. A college education for children, a mortgage-free home for the family, retirement independence, the doctor and the hospital—these are some of the doors one must be prepared to open.

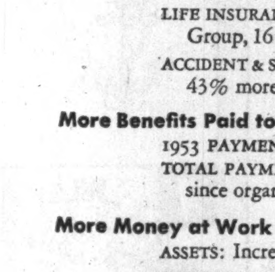
Providing these keys to the future—backed by its institutional pledge of *"more peace of mind per premium dollar"*—helped make 1953 the most fruitful year in Occidental Life history.

A REPORT OF PROGRESS IN 1953

More People Owned Keys	
NEW LIFE INSURANCE DELIVERED—Individual policies, $605,402,956. Group, $211,775,684. The total	$ 817,178,640
LIFE INSURANCE IN FORCE—Individual policies and Group, 16% more than at the 1952 year-end. The total	$4,582,427,020
ACCIDENT & SICKNESS INSURANCE IN FORCE—Individual policies and Group—43% more than in 1952. Total premiums collected	$ 52,307,495
More Benefits Paid to Key Owners	
1953 PAYMENTS to policyowners and beneficiaries—28% above 1952	$ 72,120,973
TOTAL PAYMENTS to policyowners and beneficiaries since organization	$ 401,669,961
More Money at Work for Key Owners	
ASSETS: Increased to	$ 404,960,812
SURPLUS as regards policyowners (capital and unassigned surplus) increased to	$ 37,690,417

13th Largest and Still Growing

Among the some 800 legal reserve life insurance companies in North America, Occidental Life is 13th largest based on life insurance in force.



Occidental Life

CANADIAN HEAD OFFICE London, Ontario

You can arrange for Occidental Life "keys" for your tomorrows through any of these offices:

Canadians bought more than $56,000,000 of life insurance protection from Occidental in 1953 and owned nearly one-third of a billion dollars of Occidental life insurance at year's end.

MONTREAL	Martin Arnovitz, 1117 St. Catherine St. W
ST. CATHARINES	T. F. Longhurst, 23 McCalla Street
WINNIPEG	E. J. Aronovitch, 201 A & L Bldg.
TORONTO	Reg. C. Ellis, C.L.U., 80 Belsize Drive
	F. S. Fulthorp, 6-8 King Street E
	S. B. Reynolds, 14 Toronto Street
	Val Taylor, 7 Pleasant Blvd.
	S. J. Weatherley, 125 Lyndhurst Avenue
LONDON	Miller-Underell Agcy., 291 Dundas Street
SUDBURY	A. L. Rogers, 348 Morris Street
AYLMER	W. G. Eastman, R. R. No. 5
EDMONTON	E. W. Davis, 10127—102nd Street
CALGARY	T. R. Reece, 1211-A First Street W.
VANCOUVER	Elgood-Edwards & Co., 789 W. Pender Street

FIGHT

CANCER

GIVE NOW

The Canadian Cancer Society needs, in Ontario, $500,000. The Toronto objective is $160,000. Please send your donation to 276 Simcoe Street.

Machine Tools, Woodworking Machinery, Mill Supplies, Materials Handling Equipment, Resistance Welding, Railways, Contractors, Injection Moulding, Die Casting, Pumping, Machine Tools, Woodworking

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MACHINE TOOLS, WOODWORKING MACHINERY, MILL SUPPLIES and Equipment for MATERIALS HANDLING, RESISTANCE WELDING, INJECTION MOULDING, DIE CASTING, PUMPING and RAILWAYS and CONTRACTORS

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- **Fire: A Vindictive Servant** It will attack 50,000 Canadian homes this year — be ready if your house is on the list.
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La Sauvegarde

La Sauvegarde Life Assurance Co. at the end of 1953 had in force $132.6 million life insurance, all ordinary. It also had in force annuities, deferred and vested, providing annual payments of $307,508. Life insurance and annuities figures were higher than in 1952. The company paid to living policyholders in 1953, $844,267 and in death claims $400,471. Total insurance effected in the year was $14.4 millions. Total assets rose to over $29 millions.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; de la Bruère Fortier, N.P., Quebec; Gaston Vincent, Q.C. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	238,400

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	98,160	12,158
1949	19,085,181	105,328	12,182
1950	21,391,972	110,921	11,298
1951	23,728,224	117,927	12,442
1952	26,307,243	125,205	13,475
1953	29,070,219	132,595	14,435

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	16.8	19.1	22.3	26.1
Municipal	31.4	30.9	25.8	26.2
Other	17.7	17.6	19.7	17.7
Total	65.9	67.6	67.8	70.0
Mortgages:				
Urban	18.8	15.6	15.5	13.0
Policy Loans	7.8	7.5	7.2	7.0
Stocks:				
(a) Preferred	2.2	2.4	2.6	3.0
(b) Common	1.3	1.4	1.5	2.0
Total	3.5	3.8	4.1	5.0
Real Estate	1.5	1.6	1.8	2.0
Other	2.5	3.9	3.6	3.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$123,398; 1952—$104,366.

Total new premium income excluding single premiums: 1953—$433,386; 1952—$396,318.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.20%; 1952—4.0%.

Continental Assur.

Business in force in Canada with the Continental Assurance Co. at the end of 1953 totaled $42.7 millions of which 5/6 was ordinary insurance, the balance group. The company as a whole had in force life insurance totaling over $2.5 billions.

Head Office—Chicago, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada—Ross D. Heins.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1951	21,499,083	10,877,459
1952	30,324,147	11,595,763
1953	42,763,418	17,180,251

Analysis of Invested Assets U. S. and Canada

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	11.5	12.8	14.9	17.1
Municipal	1.7	1.5	1.6	1.6
Other	48.9	48.0	46.6	51.0
Total	62.1	62.3	63.1	69.7
Mortgages:				
Farm	1.4	1.1	1.3	1.3
Urban	19.6	17.7	16.9	13.1
Total	21.0	18.8	18.2	14.4
Policy Loans	3.0	3.1	3.3	3.4
Stocks:				
(a) Preferred	2.8	3.6	4.4	5.2
(b) Common	3.9	4.2	3.4	1.9
Total	6.7	7.8	7.8	7.1
Real Estate	7.2	7.9	7.5	5.3
Other	..	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Canadian operations only (including group):

Consideration received for annuities: 1953—$24,193; 1952—$16,099.

Total new premium income excluding single premiums: 1953—$533,966; 1952—$228,640.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.29%; 1952—4.08%.

Occidental Life

Occidental Life Insurance Co. of California has been writing business in Canada since 1928 and has built insurance in force in Canada, to $321,7 millions. Life insurance in force over the entire company at the end of 1953 was $4,43? millions. Total assets in Canada at the end of 1953 were $10.9 millions.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.

Growth of Business in Canada

Year	Assets $	Insurance† in Force ($000)	New Ins.† Paid for ($000)
1941	1,822,310	31,261	8,052
1949	7,124,691	158,483	49,254
1950	8,700,598	197,978	58,445
1951	......	245,816	64,149
1952	9,847,787	285,237	63,032
1953	10,936,531	321,743	56,140

†On Dominion Government basis; net of reinsurance from 1946 on.

Total Operations

Year	Assets	Insurance in Force	New Ins. Paid for
	$000		
1949	246,129	2,104,764	407,260
1950	278,320	2,673,531	666,070
1951	316,596	3,173,847	592,519
1952	360,053	3,852,215	758,186
1953	404,961	4,433,842	753,826

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	6.5	6.9	7.1	7.8
Municipal	3.2	2.2	2.3	2.5
Other	20.1	14.8	11.0	10.1
Total	29.8	23.9	20.4	20.4
Mortgages:				
Farm	0.9	1.1	1.6	2.4
Urban	50.1	55.0	58.1	59.2
Total	51.0	56.1	59.7	61.6
Policy Loans	4.7	4.7	4.8	4.3
Stocks:				
(a) Preferred	0.6	1.2	1.2	1.2
(b) Common	8.4	8.6	8.1	6.7
Total	9.0	9.8	9.3	7.9
Real Estate	3.1	3.5	3.8	3.9
Other	2.4	2.0	2.0	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1953—$4,833,988; 1952—$5,276,832.

Total new premium income excluding single premiums: 1953—$11,664,093; 1952—$10,601,128.

Sterling business converted at £=$2.40.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.51%; 1952—4.56%.

New York Life

New York Life Insurance Co. in 1953 introduced catastrophe sickness and accident insurance in Canada on an individual basis. The company has been operating in Canada since 1868. It writes ordinary and group life insurance, has $166 millions life insurance in force here.

Head Office—51 Madison Ave., New York. 10, N.Y.

Canadian Department Headquarters—Toronto.

Field Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets ($000)	Insurance in Force‡ ($000)	New† Ins. ($000)
1933	49,891	169,637	6,102
1938	53,983	138,104	4,075
1943	62,547	124,388	4,199
1944	59,239	124,480	4,296
1945	61,448	124,795	4,937
1946	64,163	127,765	8,195
1947	64,603	130,692	8,416
1948	62,545	133,617	9,371
1949	72,088	136,171	9,655
1950	71,015	142,370	14,221
1951	71,910	149,800	18,126
1952	73,616	156,408	16,322
1953	71,994	166,636	19,198

Total Business

Year	Tot. Admtd. Assets	Insurance in Force‡	New† Ins.
		Millions of $	
1949	4,675	9,938	851
1950	4,908	10,538	1,004
1951	5,093	10,946	873
1952	5,326	11,599	1,105
1953	5,537	12,326	1,194

‡Excluding reinsurance ceded.

†Paid for, including paid-up additions; for 1949 and for subsequent years, excluding paid-up additions, revivals, increases and reinsurance ceded.

Consideration received for annuities, Total Company: 1953—$17,117,972; 1952—$11,779,638.

Total new premium income Total Company excluding single premiums: 1953—$32,355,191; 1952—$30,410,362.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.53%; 1952—3.42%.

TSE Stock Yields Up In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 29, was 5.48%, up .08 from the previous week. The current yield compares with 5.50% one month ago and 5.29% last year.

Yield by the various groups of stocks was as follows:

	Mar. 29 %	Week Ago %	Month Ago %	Year Ago %
Common	5.39	5.26	5.37	5.19
Pfd. & A	5.09	5.06	5.08	5.32
Mining	6.42	6.39	6.54	5.91
Banks	3.79	3.78	3.83	3.91

Amos, Christie & Co. Dissolved April 1

The Toronto stock brokerage house of Amos, Christie & Co. has been dissolved, effective April 1. The firm's personnel, its leases in Hamilton, Oakville and Toronto, its physical assets and certain of its accounts have been acquired by J. H. Crang & Co., members of the Toronto Stock Exchange and other exchanges.

Shawinigan Eyes Atom But Hydro Still Best Bet

MONTREAL (Staff)—Shawinigan Water & Power Co. is watching closely the development of atomic power, with several of its staff participating in studies carried out by Atomic Energy of Canada Ltd., President J. A. Fuller told shareholders this week at the annual meeting. But he indicated that power produced from atomic energy plants, if economic at all, is no threat to existing hydro-electric installations.

Noting that nobody doubts that it can be produced, Mr. Fuller said that complete answers to the questions of what capital or operating costs on a commercial basis will be, appear to be some five years away.

He pointed out that present talk of atomic energy refers only to use of atomic fuel as a substitute for coal, oil or natural gas to raise steam to drive turbines. But the steam plant only involves about 30 percent of the total investment needed to deliver power to the consumer. The other 70 percent goes into turbines, generators, transmission and distribution lines and auxiliary equipment, which are needed regardless of fuel.

Depend on Costs

"The economic feasibility of atomic energy will therefore rest on comparative costs with thermal plants. The results of cost studies so far show great variation and the comparison has been solely with thermal plants using conventional fuels."

Mr. Fuller reported that Shawinigan's 1954-57 capital expenditures are scheduled at $50 millions, of which probably $10 millions will be sought from outside sources. The 400,000 hp. Bersimis contract and the three additional generating units on the St. Maurice now being installed will assure an adequate power supply until about 1960, based on an estimated 7% average annual load increase over next five years.

Commenting on 1953 results, the president said that the 3.3% gain in revenue from power sales resulted from a 12.2% increase in power sales to retail customers and an increase of 10.2% in sale of primary power to other utilities for resale.

Volume of sales in kilowatt hours was actually down 3.7%, for two main reasons: Aluminum Co. of Canada completed additional generating facilities and thus cut its purchases, and sale of secondary energy was curtailed due to the unusually dry summer and fall.

For the present at least, Mr. Fuller reported, the major capital expenditure programs of Shawinigan Chemicals Ltd. and its associated companies are largely completed. The job now will be to run these plants on a profit basis and to obtain the volume of sales necessary for this, he said.

He reported that Mid-West Carbide Corp., in which a 50% stock interest is held, will shortly complete a new calcium carbide plant at Pryor, Oklahoma. In addition, the controlled Gelvatex Coatings Corp. has just started production of vinyl acetate paints at a new plant in California.

NOTICE

Notice is hereby given that Certificate No. C1480 has been issued in the name of the American Insurance Company authorizing the Company to transact in Canada the business of—
Fire Insurance, Aircraft Insurance, Automobile Insurance, Explosion Insurance, Hail Insurance, Inland Transportation Insurance, limited Personal Accident Insurance, Personal Property Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Weather Insurance, Windstorm Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

JOHN J. KILGOUR,
Chief Agent for Canada.

NOTICE

Notice is hereby given that Certificate No. C1473 has been issued in the name of the Fire Association of Philadelphia authorizing it to write in Canada the business of
FIRE INSURANCE
and
AIRCRAFT INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Automobile insurance, Inland Transportation Insurance, limited Personal Accident Insurance, Personal Property Insurance, Plate Glass Insurance, Public Liability Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

JOHN J. KILGOUR,
Chief Agent for Canada.

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Hon. George A. Doucette, Minister of Highways
J. D. Millar, Deputy Minister of Highways

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The Gnat and the Bull

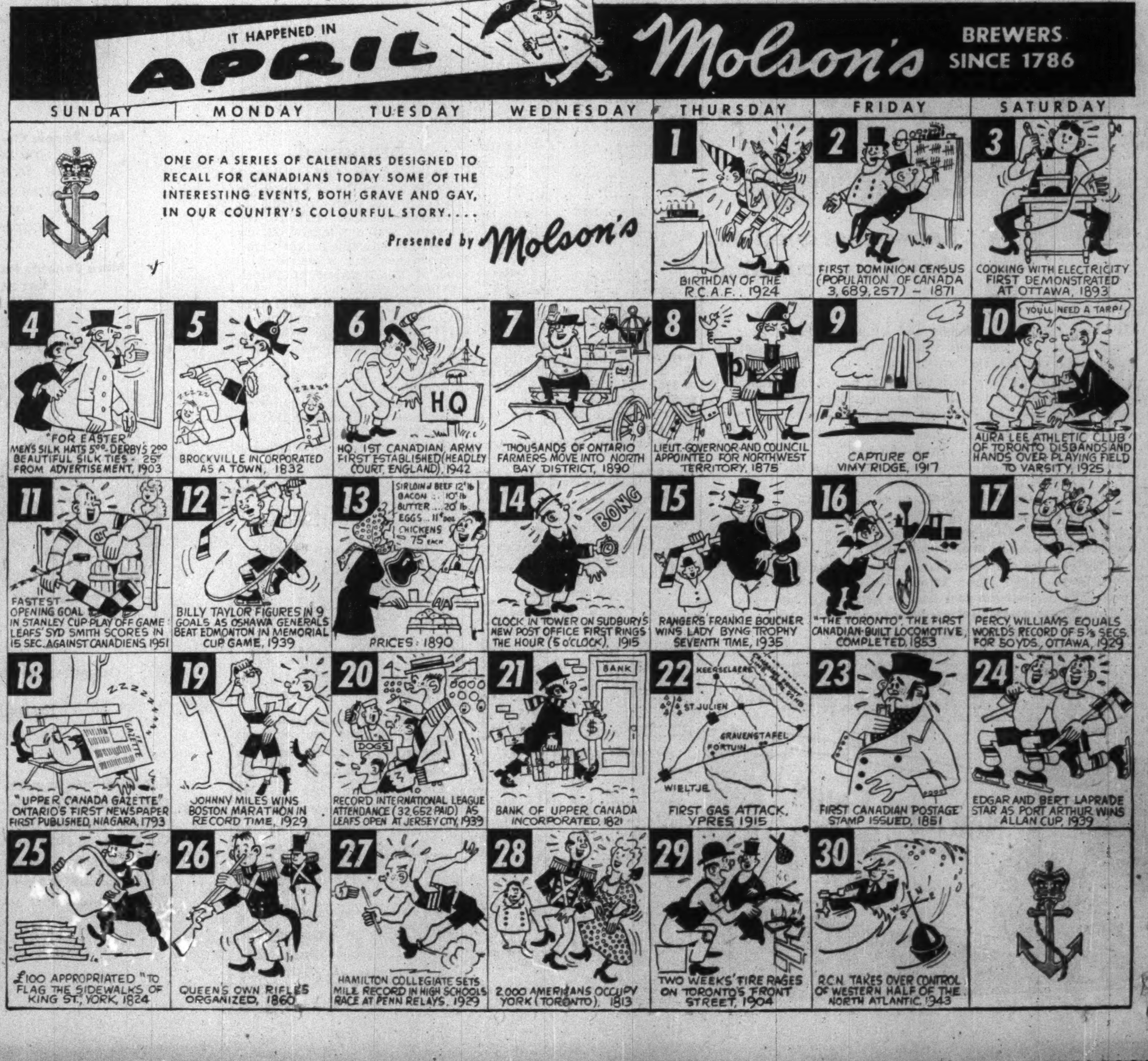
A GNAT alighted on one of the horns of a Bull, and remained sitting there for a considerable time. When it had rested sufficiently and was about to fly away, it said to the Bull, "Do you mind if I go now?" The Bull merely raised his eyes and remarked, without interest, "It's all one to me; I didn't notice when you came, and I shan't know when you go away."

MORAL: A person of substance isn't easily bothered by trifles. That's why so many substantial citizens from coast to coast maintain savings accounts with The Canadian Bank of Commerce. Why not follow their example? Open a savings account with our nearest branch today . . . add to it regularly . . . and as your balance grows, you, too, will be able to ignore little worries and enjoy life more.

Illustration by Arthur Rackham, from the Heinemann Edition of Aesop's Fables.

The Canadian Bank of Commerce

N-93



IT HAPPENED IN APRIL

Molson's BREWERS SINCE 1786

SUNDAY MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY SATURDAY

ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

Presented by Molson's

1 BIRTHDAY OF THE R.C.A.F., 1924
2 FIRST DOMINION CENSUS (POPULATION OF CANADA 3,689,257) - 1871
3 COOKING WITH ELECTRICITY FIRST DEMONSTRATED AT OTTAWA, 1893
4 "FOR EASTER" MEN'S SILK HATS 5.00 DERBY'S 2.00 BEAUTIFUL SILK TIES - 25¢ FROM ADVERTISEMENT, 1903
5 BROCKVILLE INCORPORATED AS A TOWN, 1832
6 HQ. 1ST CANADIAN ARMY FIRST ESTABLISHED (HEADLEY COURT, ENGLAND), 1942
7 "THOUSANDS OF ONTARIO FARMERS MOVE INTO NORTH BAY DISTRICT, 1890
8 LIEUT.-GOVERNOR AND COUNCIL APPOINTED FOR NORTHWEST TERRITORY, 1875
9 CAPTURE OF VIMY RIDGE, 1917
10 AURA LEE ATHLETIC CLUB OF TORONTO DISBANDS AND HANDS OVER PLAYING FIELD TO VARSITY, 1925
11 FASTEST OPENING GOAL IN STANLEY CUP PLAY-OFF GAME LEAFS' SYD SMITH SCORES IN 15 SEC. AGAINST CANADIENS, 1951
12 BILLY TAYLOR FIGURES IN 9 GOALS AS OSHAWA GENERALS BEAT EDMONTON IN MEMORIAL CUP GAME, 1939
13 PRICES: 1890
14 CLOCK IN TOWER ON SUDBURY'S NEW POST OFFICE FIRST RINGS THE HOUR (5 O'CLOCK), 1915
15 RANGERS' FRANKIE BOUCHER WINS LADY BYNG TROPHY SEVENTH TIME, 1935
16 "THE TORONTO", THE FIRST CANADIAN-BUILT LOCOMOTIVE, COMPLETED, 1853
17 PERCY WILLIAMS EQUALS WORLD'S RECORD OF 5⅕ SECS. FOR 50YDS., OTTAWA, 1929
18 "UPPER CANADA GAZETTE" ONTARIO'S FIRST NEWSPAPER FIRST PUBLISHED, NIAGARA, 1793
19 JOHNNY MILES WINS BOSTON MARATHON IN RECORD TIME, 1929
20 RECORD INTERNATIONAL LEAGUE ATTENDANCE (32,652 PAID) AS LEAFS OPEN AT JERSEY CITY, 1939
21 BANK OF UPPER CANADA INCORPORATED, 1821
22 FIRST GAS ATTACK, YPRES 1915
23 FIRST CANADIAN POSTAGE STAMP ISSUED, 1851
24 EDGAR AND BERT LAPRADE STAR AS PORT ARTHUR WINS ALLAN CUP, 1939
25 £100 APPROPRIATED "TO FLAG THE SIDEWALKS OF KING ST., YORK, 1824
26 QUEEN'S OWN RIFLES ORGANIZED, 1860
27 HAMILTON COLLEGIATE SETS MILE RECORD IN HIGH SCHOOLS RACE AT PENN RELAYS, 1929
28 2,000 AMERICANS OCCUPY YORK (TORONTO), 1813
29 TWO WEEKS' FIRE RAGES ON TORONTO'S FRONT STREET, 1904
30 R.C.N. TAKES OVER CONTROL OF WESTERN HALF OF THE NORTH ATLANTIC, 1943

Canadian Pacific Railway Company

SEVENTY-THIRD ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

HIGHLIGHTS

	1953	1952	Increase or Decrease
YEAR'S RESULTS			
Gross Earnings	$ 470,571,371	$ 457,808,969	$12,762,402
Working Expenses	441,686,799	428,878,189	12,808,610
Net earnings	28,884,572	28,930,780	46,208
Ratio Working Expenses to Gross Earnings	93.9%	93.7%	.2%
Other Income	$ 16,802,051	$ 22,651,775	$ 5,849,724
Interest and Rental Charges	14,236,161	12,504,010	1,732,151
Dividends—Preference Stock	3,130,586	3,102,382	28,204
—Ordinary Stock	20,710,474	20,664,464	46,010
Balance for Modernization and Other Corporate Purposes	7,609,402	15,311,699	7,702,297
YEAR-END POSITION			
Property Investment	$1,610,001,777	$1,532,182,785	$77,818,992
Other Investments	179,766,333	175,579,208	4,187,125
Funded Debt	126,114,000	112,516,000	13,598,000
Reserves	571,675,089	552,004,485	19,670,604
Working Capital	90,593,778	116,925,631	26,331,853
TRAFFIC			
Tons of Revenue Freight Carried	59,256,634	61,504,788	2,248,154
Revenue Passengers Carried	9,426,934	9,868,075	441,141
Revenue per Ton Mile of Freight	1.42c	1.30c	0.12c
Revenue per Passenger Mile	2.82c	2.83c	0.01c
EMPLOYEES			
Employees, All Services	95,211	95,695	484
Totay Payrolls	$ 311,943,927	$ 297,894,376	$14,049,551
Average Annual Wage	$ 3,276	$ 3,113	$ 163

Your Directors again have the honour of presenting the Annual Report of the results, operations and developments of another year in the activities of your Company.

The volume of freight traffic was second only to that of the previous year, while gross earnings of your railway operations were higher than ever before as a result of increases in freight rates which became effective early in the year. Although the reduction in traffic volume was fairly general and was particularly marked towards the end of the year, there were important increases in certain commodities. The carryings of grain and grain products, while at a high level, declined somewhat despite the harvesting of one of the largest grain crops in Canadian history. Stocks of grain remaining available for rail shipment were the highest on record.

Mounting wage costs and the failure to achieve the traffic volume which had been hoped for at the beginning of the year made it necessary, by mid-year, to curtail maintenance expenditures and so to defer part of the work which it had been planned to undertake to maintain your railway property. Despite this step, working expenses increased by an amount sufficient to overtake the increase in gross revenues. Net earnings from railway operations were, therefore, at the same level as in the previous year, and thus, once again, were far from sufficient to provide a fair return on your railway investment.

It was because of the long-continued failure of railway earnings to meet current needs and of the necessity of maintaining the ability to attract new capital that your Company, again in 1952, requested the Board of Transport Commissioners to establish the net investment in your railway enterprise as a rate base and to establish a fair return thereon. In its judgment of February 15, 1954, in respect of this application, the Board denied a general increase in freight rates and rejected the rate of return on investment as the sole basis of deciding applications for general increases. The judgment did, however, establish the net investment in your railway property, and its use as one of the "end" tests with respect to permissive net rail earnings. In rendering its decision, the Board noted that Western grain, which constitutes a substantial percentage of total traffic, is required by statute to be carried at the same level of rates as prevailed in 1899. This, it was stated, affects the net return on rail investment, particularly when it becomes difficult or impossible to transfer the burden of the deficiency to other classes of traffic.

It would be deplorable, not only from the standpoint of your Company but also of Canadian industry and agriculture generally, if, because of inadequate railway earnings in years of general industrial prosperity, it should become no longer possible to keep your facilities adequate to the demands made upon them. In 1953, a total of $86 million was spent on additions and improvements to your railway properties. Every effort has been and is being made to continue the programme of modernization which has been productive of substantial economies in operation and a strengthening of your transportation enterprise.

Dividends declared by The Consolidated Mining and Smelting Company of Canada, Limited, were again lower, as were net earnings from ocean and coastal steamship operations. As a result Other Income declined $5.8 million from the previous year.

Receipts from petroleum rents, royalties and reservation fees amounted to $7.3 million, an increase of $3.7 million.

The Income, Profit and Loss, and Land Surplus Accounts of your Company show the following results for the year ended December 31, 1953:

INCOME ACCOUNT

Gross Earnings		$470,571,371
Working Expenses		441,686,799
Net Earnings		$28,884,572
Other Income		16,802,051
		$ 45,686,623
Fixed Charges		14,236,161
Net Income		$ 31,450,462
Dividends:		
Preference Stock	$ 3,130,586	
Ordinary Stock	20,710,474	
		23,841,060
Balance transferred to Profit and Loss Account		$ 7,609,402

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1952		$270,456,446
Balance of Income Account for the year ended December 31, 1953	$ 7,609,402	
Portion of steamship insurance recoveries representing excess over net book value, S.S. Empress of Canada, and compensation for increased cost of tonnage replacement	3,471,477	
Excess of considerations received for sales of properties over book values, and miscellaneous items	1,756,924	
		12,837,803
Profit and Loss Balance December 31, 1953, as per Balance Sheet		$283,294,249

LAND SURPLUS ACCOUNT

Land Surplus December 31, 1952			$ 77,225,695
ADD:			
Receipts from Petroleum Rents, Royalties and Reservation Fees	$7,305,961		
Land and Townsite Sales	2,707,160		
Miscellaneous Receipts	1,357,541		
		$11,370,662	
DEDUCT:			
Administrative and Other Expenses	$ 620,672		
Taxes (Incl. $2,900,000 income taxes)	3,284,146		
Inventory value of Lands Sold	86,065		
Miscellaneous	4,087		
		3,994,970	
			7,375,692
Land Surplus December 31, 1953, as per Balance Sneet			$ 84,601,387

Railway Operations

Gross earnings, in continuance of the unbroken upward movement since 1946, reached a new high of $470.6 million, exceeding those of 1952 by $12.8 million. The increase came almost entirely from freight revenues which, due to higher freight rates, provided a record proportion of 83% of gross earnings.

Freight traffic measured in ton miles was 5% below the 1952 peak. Although the reduction was fairly general, with marked decreases occurring in coal, pulpwood and iron and steel products, there were some increases, notably in crude oil, cement, sand, gravel and crushed stone. The ton miles of grain and grain products, which represented 42% of total freight traffic, decreased by 3.6%.

Passenger traffic decreased 4.5% in terms of revenue passengers carried and 4.1% in terms of revenue passenger miles.

Express traffic was at a record level. Expenses, however, were adversely affected by increased wage costs, so that net revenues of your Express Company carried to railway earnings as compensation for the haulage of express traffic decreased by 3%.

Working expenses, at $441.7 million, were higher than in any previous year, and exceeded those of 1952 by $12.8 million, principally owing to increases in general wage costs and in prices of ties, rails and certain other materials.

Maintenance expenses accounted for the greater part of the increase in total working expenses, with a rise of 4% for way and structures and 8% for equipment. Owing to the closing out of the Maintenance Fund there was no credit to expenses corresponding to the item of $5 million which was charged to the Fund in 1952.

Way and structure repairs included the laying of 536 miles of new rail, all of which was 100 lbs. or over, and of 507 miles of relay rail of various weights; the installation of 2.7 million ties, of which 97% were creosoted; and the application of ballast to 742 miles of line, including 174 miles of rock ballast. Since 1939, the percentage of main track mileage with rail of 100 lbs. or over has increased from 32% to 50%, and the percentage of creosoted ties increased from 60% to 87% of all ties in track.

Equipment repairs included the overhaul of 700 steam locomotives, periodic repair of 103 diesel-electric units, and the general repair of 38,266 freight and 999 passenger cars.

Transportation expenses were about the same as in the previous year, but the ratio of transportation to total operating expenses declined to 43.9% from 45.5% in 1952. The increased use of diesel power contributed to improvement in operating efficiency and new high averages of train speed and gross ton miles per freight train hour. There was a drop of 11% in the man-hours per freight train mile of train and engine crew overtime, and a decrease of $2.4 million in the outlay for train and yard switching fuels.

Net earnings from railway operations, at $28.9 million, were down $46,000 from 1952. The ratio of net to gross earnings fell from 6.3% to 6.1%. With only two exceptions, this was the poorest ratio in the history of your Company.

Other Income

Other Income, after income taxes, amounted to $16.8 million, a decrease of $5.8 million.

Ocean and coastal steamship operations resulted in a net deficit as against a net profit in 1952. The decrease in net amounted to $4.2 million. There were reduced cargo carryings by your ocean steamships. Rates on grain and flour fell to an extremely low level. The results of your coastal steamships were adversely affected by general business conditions, competition by other steamship and airline services, and by the loss in 1952 of a vessel which has not been replaced.

Net earnings of hotels decreased by $334,000. A rise in gross revenues was insufficient to meet the increase in expenses brought about mainly as a result of higher wage rates.

Net earnings from communication services were up $202,000. Gross revenues increased owing to greater volume of leased private wire business and higher rates for telegraph message service, and expenses increased owing to higher wage rates.

Dividend income decreased $3.7 million, chiefly as a result of reduced dividends from The Consolidated Mining and Smelting Company of Canada, Limited. Dividends declared on the stock of that Company were at the rate of $1.20 out of earnings of $1.23 per share, compared with $1.65 out of earnings of $2.00 per share in 1952.

Net income from interest, separately operated properties and miscellaneous sources was down $1.3 million. Approximately one-half of this decrease pertained to Canadian Australasian Line Limited, which is in process of closing out its affairs. The destruction of your "Empress of Canada" and a Mark 1-A Comet jetliner resulted in your Insurance Fund showing a loss. There was a reversal from a profit to a loss in the operation of the jointly-owned Northern Alberta Railways Company.

Fixed Charges

Fixed charges, at $14.2 million, were $1.7 million greater than in 1952, but were well below the average for the previous ten years.

The greater part of the increase resulted from the servicing for a full year of the $35 million issue of Convertible Seventeen Year 4% Collateral Trust Bonds dated December 1, 1952. There was a net increase in the charges on equipment trust obligations, the amount of interest pertaining to a new issue having exceeded the reduction resulting from the discharge of obligations which had matured.

Net Income and Dividends

Net income, after fixed charges, at $31.5 million, was down $7.6 million. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $28.3 million. This was equal to $2.05 per share on 13,806,997 shares of Ordinary Stock outstanding at the end of the year, compared with $2.61 on 13,801,015 shares at the end of 1952.

Dividends were declared on Preference and Ordinary Stock at the same rates as in 1952. Preference Stock dividends amounted to 4%, comprising 2% paid August 1, 1953, and 2% paid February 1, 1954. Ordinary Stock dividends amounted to $1.50 per share, comprising 75 cents paid August 1, 1953, and 75 cents paid February 26, 1954.

Land Accounts

The net increase in Land Surplus Account amounted to $7.4 million.

Receipts from petroleum royalties increased $1.2 million and from reservation fees $2.5 million. Royalties from crude oil were received on 9.9 million barrels from 590 wells, as compared with 6.3 million barrels from 450 wells during 1952. There were general increases in reservation fees in Alberta and Saskatchewan. Ten-year contracts were negotiated with two major oil companies, providing for the payment to your Company of annual fees of $1.00 per acre on 930,000 acres in Alberta and 660,000 acres in Saskatchewan, formerly held under reservation at a nominal fee.

Sales of land amounted to $2.8 million, about the same as in the previous year, and included 25,629 acres of farm land sold at an average price of $7.60 per acre. Contracts pertaining to 9,720 acres of land sold in prior years were cancelled.

The appeal of your Company and Imperial Oil Limited as lessee, heard in January 1953, in the case of Anton Turta involving title to the petroleum underlying 160 acres of land in Alberta, was dismissed by the Supreme Court of Alberta on May 22, 1953. An appeal from that decision was argued recently in the Supreme Court of Canada. Judgment was reserved.

Balance Sheet

Total assets at the end of the year amounted to $1,963 million, an increase of $45 million.

The increase in property investment was $78 million. Capital expenditure for rolling stock amounted to $71 million, of which $45 million was for freight train cars, $10 million for passenger train cars and $15 million for diesel-electric locomotives.

Capital stock of Canadian Pacific Air Lines in the amount of $1 million and capital stock of Canadian Pacific Transport Company in the amount of $600,000 were acquired during the year.

Working capital, at $91 million, was down $26 million.

Finance

On April 1, The Royal Trust Company, as Trustee, entered into an agreement whereby $25 million principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "L", maturing in equal semi-annual instalments from October 1, 1953, to April 1, 1963, inclusive, is payable in Canadian currency, and bears interest at 4% per annum. Under this arrangement, equipment constructed or to be constructed at an estimated cost of $31.3 million in Canadian funds is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

During the year serial equipment obligations amounting to $11.2 million were discharged; $122,000 Convertible Twenty Year 3⅛% Collateral Trust Bonds and $38,000 Convertible Fifteen Year 3½% Collateral Trust Bonds were converted into 5,982 shares of Ordinary Capital Stock; and Consolidated Debenture Stock in the amount of £1,810 was purchased and retired.

The foregoing transactions resulted in a net increase in funded debt of $13.6 million; a decrease in the amounts of Consolidated Debenture Stock pledged as collateral and outstanding in the hands of the public of $192,000 and $8,809 respectively; and an increase of 5,982 shares of Ordinary Capital Stock outstanding in the hands of the public.

As of January 2, 1954, Guaranty Trust Company of New York, as Trustee, entered into an agreement whereby $25,020,000 principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "M", maturing in equal annual instalments from January 2, 1955, to January 2, 1969, inclusive, is payable in United States currency, and bears interest at 3¼% per annum. Under this arrangement, equipment to be constructed at an estimated cost of $31.3 million in Canadian funds is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

Pensions

Pension expense amounted to $16.3 million. This comprised the portion of current pensions paid by your Company, contributions of $6.3 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

During the year, 1,593 pensions were granted and 666 pensions were terminated by death and other causes. The resultant rise of 927 in the number of persons on the pension payroll is in line with increases which have occurred in recent years. The total number at the end of 1953 was 13,576.

Wage Negotiations

Negotiations concerning wage matters and working conditions were carried on with all the major organizations representing employees in railway service in Canada.

The five-day week for yardmasters, yard foremen, yardmen, and switchtenders became effective October 1, together with an increase in wage rates to compensate for the reduced working hours. At the end of the year, certain rules changes, which were the subject of further negotiation, remained to be settled.

Locomotive engineers on the Eastern Region signed a new agreement which provided for a five-day work week in yard service effective December 1. Negotiations with locomotive engineers on the Prairie and Pacific Regions and with firemen and hostlers on all Regions had not been concluded at the end of the year.

The non-operating employees, other than railroad telegraphers, submitted a joint request calling for benefits which included longer vacations, pay for statutory holidays not worked and for absence due to sickness, and penalty pay for work on Sundays. The railroad telegraphers served notices requesting similar benefits, with the addition of wage increases equivalent to 4% of the total average monthly payroll. Negotiations had not been concluded at the end of the year in respect of these requests.

Employee Safety

The programme to educate employees to become more safety conscious, the steps taken to eliminate hazards, and the provision of safeguards against injuries have met with gratifying results. There has been a sustained and striking improvement in the safety record during the post-war period. Ranking injuries, which are those involving loss of time of more than three days, fell from 19.1 per million man-hours in 1946 to 8.4 in 1953, a decrease of 56%.

Steamships

Early in the year, your passenger liner "Empress of Canada" was destroyed by fire while undergoing overhaul at Liverpool. Replacement, by purchase and refitting of the 19,665 ton vessel "De Grasse", renamed "Empress of Australia", enabled your Company to provide, without interruption, for the heavy Coronation year traffic.

The keel of your new 22,500 ton passenger-cargo liner, ordered in 1952, was laid on September 30 at Glasgow, Scotland. The vessel is scheduled to be commissioned in the spring of 1956.

Your vessel "Beaverbrae" continued in immigrant service during the year, and brought to this country a total of 6,551 new Canadians. Application has been made to the Government of Canada for permission to sell this ship.

Air Lines

Your Air Lines had a net profit of $366,000, as compared with $364,000 in 1952. Net income for the year had the benefit of an income tax recovery of $525,000 arising from the loss carry-back provision.

Both domestic and overseas operations showed increases in gross revenues. In the case of domestic services, the increase was chiefly the result of greater traffic volume. The increase in overseas revenues was brought about principally by route expansion and an increase in the number of flights. Revenue from the Korean airlift service was down. There were continuing heavy costs incidental to new route development and the familiarization of flight crews with new aircraft types.

The expansion of operations in the international field continued with the inauguration in October of service from Vancouver to Mexico City and Lima, Peru, which brought to more than 20,000 the total of your overseas route miles. Tourist fares and extra flights were introduced on the popular Vancouver to Honolulu route. The service between Vancouver and Australasia was increased from fortnightly to weekly.

There were several changes in domestic operations resulting in increased and extended services to such newly developing areas as Lynn Lake, Beaverlodge and Kitimat.

Conversion to larger aircraft was carried out on the North Pacific, Vancouver to Fairbanks and Whitehorse, and Montreal to Seven Islands routes. This was part of a continuing programme, which together with a higher occupancy ratio, is resulting in an increasing number of revenue passengers per revenue plane mile.

The application made in 1952 to the Air Transport Board for a licence to operate a scheduled commercial air cargo service between Montreal and Vancouver was reviewed by the Committee of the Privy Council for Canada and rejected on November 10, 1953.

An order has been placed for three Mark II Comet jet aircraft to be delivered in August, September and October 1954, and an option is held on the purchase of a fourth.

United States Subsidiaries

Income amounting to $308,000 was received in respect of your holdings of General, Mortgage Income Bonds and Common Stock of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company. Of this amount $131,000 represented interest and $177,000 dividends. The net income of that Company in 1953, after provision for fixed and contingent charges, amounted to $505,000, a decrease of $536,000.

Income totalling $376,000 was received in respect of your holdings of First Mortgage Income Bonds and Common Stock of the Duluth, South Shore and Atlantic Railroad Company. Interest amounted to $170,000 and dividends to $206,000. The net income of the South Shore in 1953, after provision for fixed and contingent charges, amounted to $112,000, compared with $370,000 in the previous year.

Interest amounting to $320,000 was accrued in respect of bonds to be received by your Company under the plan of reorganization of the Wisconsin Central Railway Company which was confirmed by the Bankruptcy Court on October 1. The Interstate Commerce Commission has authorized a new company, the Wisconsin Central Railroad Company, to acquire the properties of the old company and to issue the securities provided for in the plan. Application has been made on behalf of your Company to that Commission for authority to acquire working control through stock ownership.

Rates

A 9% general increase in freight rates arising directly as a result of the settlement of the wage dispute in December 1952 became effective on January 1, 1953, by order of the Board of Transport Commissioners. This order also cancelled the expiration date of August 31, 1953, to which the prior general increase of 17% had been subject.

Meantime the Board had before it an application for an interim general increase of 7% and a request that the Board establish for Canadian Pacific a net investment rate base and find that 6½%, under present conditions, would be a fair return on that base. This branch of the application was accompanied by a request for an additional increase of 9% in freight rates, which was calculated to provide your Company a 5% return on its net railway investment. Hearings on this application were resumed in January and concluded early in February. On March 6, the Board authorized a general increase of 7%, effective March 16, and reserved judgment as to the balance of the application. The 7% judgment, appealed by the eight provinces appearing in the proceedings, was upheld by the Governor General in Council.

Pursuant to the request of the Board for supplementary evidence and argument in connection with the rate base-rate of return portion of the application, a further hearing was held in October. Judgment was rendered on this branch of the application on February 15, 1954, determining the net railway investment of your Company as at December 31, 1952, at the sum of $1,175,791,000, but dismissing the application in all other respects. Application has been made for leave to appeal to the Supreme Court of Canada.

In its judgment of December 12, 1952, relative to the equalization of freight rates, the Board had ordered the railways to publish and make effective from January 1, 1954, an equalized uniform scale of mileage class rates. Regional hearings were conducted during the year to allow interested parties to show cause why these rates should not go into effect on the date mentioned. Following these hearings, the Board, on October 9, suspended application of its proposed scale until January 1, 1955, and, as an interim measure of equalization, ordered, effective November 15, a reduction of 5% in class rates within Western Canada and authorized an increase in class rates within Eastern Canada up to a maximum of 10%. A number of different scales of mileage class rates were submitted to the Board. Final hearings in respect of these were concluded in January 1954.

Also in its December 1952 judgment, the Board had announced its intention, in preparing an equalized scale for domestic grain mileage rates within Western Canada, not to apply the "hold-down" by which these rates both eastbound and westbound in the direct line of transit may not exceed the level of the Crowsnest Pass rates. Subsequently, the Board heard argument of interested parties as to its authority to remove the hold-down, and on October 19 issued an opinion confirming that such action would be within its jurisdiction.

Increases in various express rates were put into effect during the year.

Telegraph message rates for wholly Canadian traffic were increased 10% effective February 1.

Railway mail rates were increased 9% effective January 1, and 7% effective April 1.

Services

As a further step of importance in the modernization of your railway services, a total of 73 diesel-electric units were acquired. With these new units, the conversion of all services from steam to diesel-electric motive power on the Kootenay and Kettle Valley Divisions was completed, and the use of diesel power was instituted for passenger services through this territory between Medicine Hat and Vancouver.

During the year, 4,871 freight cars were placed in service, including 1,160 box cars and 50 conductors' vans constructed at Angus Shops. This brought to more than 26,000 the total of new freight cars added since the beginning of 1947. There was a concurrent increase of 20% in the aggregate freight carrying capacity of all cars in service.

There was a substantial improvement in passenger train services as a result of the acquisition during the year of 130 new units of equipment. Of these 40 were modern light-weight suburban coaches introduced on commuter runs, 40 were baggage and express cars replacing obsolete wooden equipment and 50 were express refrigerator cars.

A highlight of the year was the introduction and enthusiastic reception by the public of the operation of "Dayliner" passenger services with four new self-propelled air-conditioned rail diesel cars. Two of these units operating in Toronto-Detroit service and one between North Bay and Angliers, on daily return schedules, have extended and replaced services formerly operated with steam locomotives. The fourth unit provides additional service between Montreal and Mont Laurier.

After an extended investigation and study of passenger equipment in service elsewhere, on the continent, a decision was reached to order from The Budd Company a total of 173 stainless-steel cars for your transcontinental passenger service. This equipment, featuring 36 scenic-dome cars, will provide for fifteen complete trains.

As a part of the continuing effort to improve the safety and efficiency of your railway operations, automatic block signal systems were extended by 183.5 miles during 1953. This brought to 2,867.5 the total miles of your road so equipped.

A total of 29 miles of industrial track was laid to serve 160 of the 740 manufacturing, warehousing and distributing businesses which located on or adjacent to the lines of your railway in the year.

Your Company joined with Canadian National Railways in two new communication undertakings. In one, circuits and equipment are leased to the Department of Transport for the operation across Canada of a weather map facsimile service. In the other, microwave radio relay systems are being constructed, which will provide television network services between Toronto, London and Windsor and between Montreal and Quebec. The microwave systems can be expanded to provide general telegraph and telephone facilities as the need develops.

Capital Appropriations

In anticipation of your confirmation, capital appropriations amounting to $28.2 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included $16.5 million for your new ocean passenger-cargo liner, which amount is being provided from the Steamship Replacement Fund, $3.7 million for purchase of the present "Empress of Australia", and an amount of $1 million towards the cost of the new train ferry being constructed for the Vancouver-Nanaimo service.

Your approval will be requested also for capital appropriations for the year 1954 amounting to $75 million, as follows:

Additions and betterments to stations, freight sheds and motive power facilities	$2,456,000
Additions and betterments to wharves and docks	1,384,[illegible]
Replacement and enlargement of structures in permanent form	1,183,576
Tie plates, rail anchors and miscellaneous roadway betterments	1,082,241
Replacement of rail in main line and branch line tracks with heavier rail	517,640
Installation of automatic signals	1,210,025
Additional terminal and side-track accommodation	723,016
Additions and betterments to shop machinery	154,876
New rolling stock	60,044,832
Additions and betterments to rolling stock	402,989
Extension to Windsor Station offices	831,300
Coastal steamships	3,090,958
Additions and betterments to hotels	248,403
Additions and betterments to communication facilities	1,496,805
Additions and betterments to miscellaneous properties	95,000

The appropriation for new rolling stock makes provision for 44 diesel-electric units, 2,840 freight train cars, 108 passenger train cars, 1 self-propelled rail diesel passenger car and 129 work units. Included in this appropriation is an amount of $21.9 million for 83 new stainless-steel passenger train cars, part of the order for 173 such cars placed with The Budd Company. The remainder of the order is to be delivered in 1955.

The appropriation for coastal steamships provides an amount of $3 million representing the balance of the cost of the new train ferry.

Employees, Officers and Patrons

Your Directors desire to express sincere thanks to employees and officers for the high quality of their services and to shippers and the travelling public for their patronage throughout the year.

For the Directors,
W. A. Mather,
President.

Montreal, March 8, 1954.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1953

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$1,166,086,931	
Improvements on Leased Property	136,259,059	
Stocks and Bonds — Leased Railway Companies	133,908,438	
Ocean and Coastal Steamships	64,053,331	
Hotel, Communication and Miscellaneous Properties	109,694,018	
		$1,610,001,777
Other Investments:		
Stocks and Bonds—Controlled Companies	$ 74,100,434	
Miscellaneous Investments	46,108,411	
Advances to Controlled and Other Companies	12,576,018	
Mortgages Collectible and Advances to Settlers	1,020,458	
Deferred Payments on Lands and Townsites	5,192,014	
Unsold Lands and Other Properties	8,182,599	
Insurance Fund	13,188,540	
Steamship Replacement Fund	19,397,859	
		179,766,333
Current Assets:		
Material and Supplies	$ 54,882,198	
Agents' and Conductors' Balances	16,951,632	
Miscellaneous Accounts Receivable	22,701,565	
Government of Canada Securities	32,610,975	
Cash	39,298,153	
		166,444,523
Unadjusted Debits:		
Insurance Prepaid	$ 120,958	
Unamortized Discount on Bonds	3,289,262	
Other Unadjusted Debits	3,173,511	
		6,583,731
		$1,962,796,364

LIABILITIES

Capital Stock:		
Ordinary Stock	$345,174,925	
Preference Stock — 4% Non-cumulative	137,256,921	
		$ 482,431,846
Perpetual 4% Consolidated Debenture Stock	$390,073,188	
Less: Pledged as collateral to bonds	97,524,300	
		292,548,888
Funded Debt		126,114,000
Current Liabilities:		
Pay Rolls	$ 9,248,974	
Audited Vouchers	14,576,903	
Net Traffic Balances	2,961,351	
Miscellaneous Accounts Payable	9,588,544	
Accrued Fixed Charges	1,048,738	
Unmatured Dividends Declared	11,906,439	
Other Current Liabilities	26,519,796	
		75,850,745
Deferred Liabilities		4,023,308
Reserves and Unadjusted Credits:		
Depreciation Reserves	$553,186,400	
Investment Reserves	1,181,330	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,819	
Unadjusted Credits	4,982,514	
		576,657,603
Premium on Capital and Debenture Stock		37,274,338
Land Surplus		84,601,387
Profit and Loss Balance		283,294,249
		$1,962,796,364

ERIC A. LESLIE, Vice-President and Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1953, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1953, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 5, 1954

PRICE WATERHOUSE & CO.
Chartered Accountants.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

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Chartered Accountants
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BELLEVILLE CORNWALL

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VANCOUVER — VICTORIA

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THREE RIVERS

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WINNIPEG TORONTO

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Chartered Accountants
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B. C. TANNER & CO.
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LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
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GRANDE PRAIRIE PRINCE GEORGE

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W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
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Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto *EM. 8-6460*

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. EM. 4-0700

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Pacific Pete

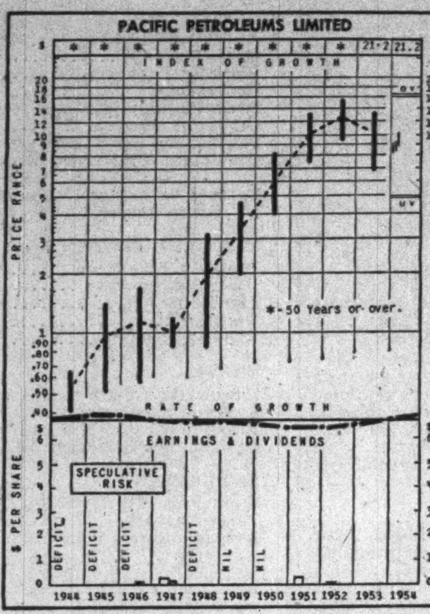
At recent $11¾ market price, Pacific Petroleums common selling 135% above UV level. A 36% rise would bring stock to OV level. 1953-54 price range, $13⅜-$6¾. No dividends being paid.

Recent strength in stock, now selling nearly 50% above price at end of 1953, attributed mainly to hopes of early decision favoring Westcoast Transmission's application to serve U. S. West Coast with natural gas. Pacific Pete has substantial interest in Westcoast and in areas from which gas would be produced. Issue still not settled, however; three other applicants involved.

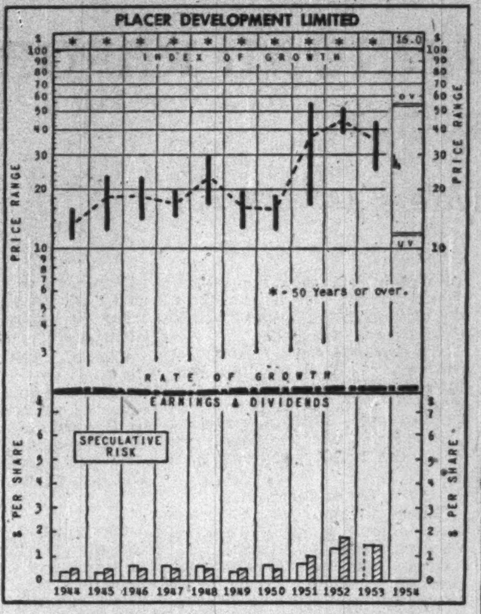
Pacific should share in any benefits resulting from recent agreement between Southern Petroleum Inc. of Texas and Canadian Atlantic Oil Co. which calls for minimum expenditure by Southern Petroleum of $5 millions on exploration between Jan. 1, 1954 and June 30, 1955. Work to be carried out on four million gross acres of undeveloped properties held by Canadian Atlantic in Peace River area of Alberta and B. C., and in the plains area.

Pacific Pete and Peace River Natural Gas, in which it holds large interest, have interests in the same properties as Canadian Atlantic. Under the agreement, Southern Petroleum can earn a half interest in up to 3.5 million net acres.

Pacific Pete's main exploration activities in past year have been in Peace River area. In 1953, company reported, it increased reserves of natural gas developed on properties in which it's interested to 2,572 billion cu. ft., more than 1,000 billion cu. ft. higher than a year earlier.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.



WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Placer Dev.

At recent $26 a share market price, Placer Development common trading 117% above its UV level. It could rise 104% before reaching its OV level. Price range 1953-54, $45-$24. Yield on basis of $1.50 dividends in '53, 5.77%.

Lead-zinc and tungsten operations of Canadian Exploration Ltd. (wholly-owned) at about same level in Sept.-Nov. quarter as in 12 months ended Aug. 31, 1953, when net profit $387,000. No dividends paid. Lead and zinc prices still depressed, although small increases in price shown lately. Mining and milling costs on tungsten reduced, metallurgical performance also improved.

Coronet Oil Co. (wholly owned) estimated reserves in Andector field, Texas (18 million bbl. in '52) increased 50% following new study based on performance. Also has 240 net acres of leases to south and diagonally offsetting new discovery well about two miles west of Coronet's Andector wells.

Bulolo Gold Dredging (Placer has 12% interest) gross revenues down 15% at $1.2 millions in first half ended Nov. 30; Pato Consolidated (36% interest) revenues up 30% at $7.3 millions in 12 months ended Dec. 31; Asnazu Gold Dredging (41% interest) revenues one third lower at $436,000 in 12 months ended Dec. 31.

Placer dividend income from these three gold producers $673,750 in fiscal year ended April 30, 1953, compared with income from Andector oil royalties of $500,000 (Placer has 40% of a 54.68% royalty; Coronet Oil has the remaining 60%, but its revenues not consolidated in Placer accounts.)

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

CANADIAN BRONZE CO. consolidated net profit of $541,708 for 1953 was 17.6% lower than 1952 net of $657,547.

"Lessened car loadings and protraction of defense contracts deliveries, together with a general tendency to reduction of inventories, resulted in a contraction of sales volume," reports President H. W. Tritt.

Several new products, allied with company's business are being road tested. The promising results, if carried to successful conclusion, should increase sales value, says the president.

Company anticipates that 1954 sales will be satisfactory. Orders on hand are "somewhat higher" than a year ago, with indications of forward buying to replenish inventories. "Prospects for export business and additional defense contracts are also encouraging," says Mr. Tritt.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1953	1952
Net earnings	$1,182,839	$1,563,811
Less: Deprec.	101,131	119,764
Income taxes	540,000	786,500
Net profit	541,708	657,547
Less: Pref. divd.	37,500	37,500
Com. divds.	400,000	400,000
Surplus for year	104,208	220,047
Earnings per Share and Dividend Record:		
Preferred	$72.23	$87.67
Paid	5.00	5.00
Common	3.15	3.88
Paid	1.25+1.25	1.25+1.25

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1953	1952
Cash	$331,473	$456,457
Accts. rec., etc.	651,601	926,692
Inventories	994,157	1,061,793
Investments†	1,339,686	1,033,596
Total curr. assets	3,316,917	3,478,538
Prep. exp.§	20,268	30,206
Misc. assets	1	1
Fixed assets*	1,068,909	1,152,627
Total assets	4,406,095	4,661,372
Accts., etc., pay.	778,318	1,018,007
Taxes pay.	259,888	379,684
Total curr. liab.	1,038,206	1,397,691
Invent. & cont. res.	1,000,000	1,000,000
Capital stock	947,395	947,395
Surplus	1,420,494	1,316,286
*After depr. of	1,466,119	1,368,101
†Market value	1,343,506	1,073,653
§Incl. in curr. assets in co's report.		
Working capital	2,278,711	2,080,847

STEEL CO. OF CANADA, Hamilton, Ont., consolidated net profit of $14,257,440 for 1953 was 8.3% higher than 1952 net of $13,163,458.

Improvement in net income is due largely to replacement of high-cost purchased steel with Stelco steel, to higher efficiency of new equipment and to increase in sales volume, reports President H. G. Hilton. At $204,226,613, sales were highest in company's history.

New facilities which commenced operation late in 1952 included a blast furnace with daily pig iron capacity of 1,370 tons, 83 new coke ovens and four 275-ton open hearth furnaces. The added capacity enabled Stelco to reach a new record production of 1,894,742 tons of ingots, 38% greater than in 1952.

Strong demand for all rolled steel products continued throughout 1953 and kept rolling mills operating at capacity, says Mr. Hilton. In departments manufacturing lighter lines such as wire products, bolts and screws, in which labor content is relatively high, operations suffered a decline due to lower demand and foreign competition.

Virtual completion of company's expansion program, commenced in 1951, resulted in substantial reduction in capital expenditures, says the president. A total of $16,924,138 was expended on plants and mining properties.

Among major items of capital expenditures were completion of a battery of 47 coke ovens and a belt conveyor system for delivering coal from storage dock to coke ovens, and an ingot stripper building and crane with capacity for heavier ingots.

Estimated amount required to complete approved capital expenditures at Dec. 31, 1953, was $21 millions. Principal items are a sintering plant for recovery of blast furnace flue dust and preparation of fine ores for blast furnace use, added soaking pits at the blooming mill, and increased water pumping capacity.

Upward trend in prices and costs in general was practically halted during 1953, notes Mr. Hilton. Some commodities declined, notably scrap, while there were increases in price of iron ore, freight rates and cost of labor.

Production from the iron ore and coal mines in which Stelco is interested was maintained at or near capacity, and operating results were uniformly satisfactory, says Mr. Hilton. Two underground iron ore mines and one open pit became exhausted and were shut down. Initial shipments were made from two new open pit mines, and stripping and development of another open pit reserve was authorized.

Erie Mining Co., in which Stelco has a 10% interest, arranged to begin construction of facilities to produce 7.5 million tons of taconite pellets annually. Estimated cost of facilities is $300 millions, with initial shipments planned for 1957.

Co-operative wage study of job classification is expected to be completed shortly. "Implementing this program will mean higher wages for the majority of employees, in most cases retroactive to April 1, 1953," says Mr. Hilton.

CONS. INCOME ACCOUNT Yrs. Ended Dec. 31:	1953 $	1952 $
Net sales	204,226,613	190,214,161
Net profit§	14,257,440	13,163,458
Less: Pref. divd.	1,439,704	1,429,186
Ord. divd.		2,530,000
Common divd.	2,772,674	......
Surplus for year	10,045,062	9,204,272
§Incl. net income and prof. on sale of secs. and all charges including:		
Deprec.	18,990,437	17,548,731
Bond int.	995,181	1,045,090
Fed. & prov. tax.	13,391,733	10,647,797
Times Bond Interest Earned:		
Before deprec.	47.87	40.58
After deprec.	27.78	23.78
Earnings per Share and Dividend Record:		
Common (new)		
Earned†	$3.85	......
Paid	0.45+0.30	‡0.80+0.30
Earned*	......	$3.66
Paid	0.40	‡0.80+0.30

*On combined preference and ordinary shares, allowing for participation; based on capitalization after 5-for-1 stock split in Feb., 1950.

‡$0.35 regular and $0.45 partic.

†After capital stock change of 1 1/15 new common for each preference and 1 common for 1 ordinary, July 15, 1953.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1953	1952
Cash & gov. secs.	$33,531,349	$20,872,087
Accts., etc., rec.	22,495,861	22,848,233
Inventories	40,954,174	39,024,543
Total curr. assets	96,981,384	82,744,863
Invest. & adv.	7,562,854	14,435,944
Misc. assets	435,009	321,089
Fixed assets†	76,714,093	74,114,281
Total assets	181,693,340	171,616,177
Bank loan	10,000,000	10,000,000
Accts., tax., etc., pay.	23,601,034	21,128,730
Divds. pay.	2,035,685	1,799,630
Note pay.	770,687	769,460
Total curr. liab.	36,407,406	33,697,820
Funded debt	33,285,687	34,377,375
Reserves	4,023,430	5,954,712
Capital stock	18,395,750	17,996,300
Surplus	89,581,067	79,589,970
†After depr. of	119,029,845	96,364,590
Working capital	60,573,978	49,047,043

Public Utilities

ANGLO-CANADIAN TELEPHONE CO. net profit of $825,750 was 17.7% higher than 1952 net of $701,763.

Net earnings were after an appropriation of $100,000 to reserve for general contingencies, as against $50,000 in the previous year, reported President F. S. Spring.

Increased earnings for 1953 were due mainly to increased dividend income from Cia. Dominicana de Telefonos C. por A. whose common shares are all owned by Anglo-Canadian.

Early in 1953, Philippine Long Distance Telephone Co. received approval for a 10-for-1 stock split, and at the same time declared and paid a 50% stock dividend, which resulted in a partial capitalization of surplus representing earnings that had been reinvested in operating plant. The net result of these transactions was that Anglo-Canadian now owns 32.16% of the total issued capital of 1,120,395 shares of 10 Philippine Pesos par value outstanding at the time.

The Philippine company declared a dividend of 20 centavos in October, and later another dividend of 25 centavos in January—the first cash dividends paid by the company since 1941.

The number of telephones in service was 33,712, an increase of 4,748 over the previous year, and in excess of the number in use before the war for the first time.

INCOME ACCOUNT Years Ended Dec. 31:	1953	1952
Net income †	$982,540	$804,272
Less: Taxes	56,790	52,509
Reserves	100,000	50,000
Net profit	825,750	701,763
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	292,260
Surplus for year	252,240	128,253
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$6.61	$5.61
Paid	2.25	2.25
Cl. A: Earned*	1.12	0.86
Earned†	0.97	0.79
Paid	0.60	0.60
Def.: Earned†	0.37	0.19

*Before (†after) participating provision.

CONDENSED BALANCE SHEET As at Dec. 31:	1953	1952
Cash	$838,153	$1,026,797
Accts. rec.	2,820	55,482
Gov.'t bonds	†735,000	......
Due from subsids.	174,785	167,403
Total curr. assets	1,750,758	1,249,682
Invests., less res.	13,748,613	13,891,317
Total assets	15,499,371	15,140,[illegible]99
Total curr. liab.	88,414	82,282
Employ. res.	27,560	27,560
Conting. res.	325,000	225,000
Capital stock	13,121,000	13,121,000
Surplus	1,937,397	1,685,157
Market Value	739,500	......
Working capital	1,662,344	1,167,400

Pulp and Paper

CONSOLIDATED PAPER CORP. consolidated net profit of $10,928,104 for 1953 was 6.2% higher than 1952 net of $10,337,981.

Chairman L. J. Belnap and President G. M. Hobart report that the increase in net was due to lower income tax payments. Operating costs were higher. Earnings for the year were again adversely affected by the discount on U. S. exchange, although less than in 1952. Loss in this respect was $1,146,095 ($1,614,262 in 1952).

There was a slight increase in the dollar value of corporation's products, most of which are sold for U. S. dollars, despite a decrease of 2% in tonnage volume of sales.

Income from all sources amounted to $95,855,552 compared with $94,880,759 in the previous year.

Capital expenditures in 1953 for replacements and improvements in the manufacturing division, amounted to $1,857,718. They were mainly in order to increase capacity. Annual newsprint capacity has increased by 50,000 tons in the past two years.

Company's safety record in both woods and units was the best in its history in 1953. The Wayagamack Division operated over three million manhours without a lost-time accident or a disabling injury, a North American record for safety in newsprint mills.

Weekly hours of work were reduced from 48 to 40 during the year, and increases were authorized in the hourly rates for mill employees.

Future outlook is healthy, say the chairman and president, with full capacity operation on the production of newsprint, the principal product, apparently assured for the first six months of the year. Beyond that, prospects appear favorable, it is stated.

Kraft paper is in good demand and the company expects to operate at or near capacity in this department.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1953 $	1952 $
Sales	95,855,552	94,880,759
Net earnings	28,130,049	28,905,981
Less: Deprec.	5,038,608	5,008,744
Bond int.	331,748	441,662
Income taxes	11,800,000	13,120,000
Add: Sec. prof.	22,411	2,406
Net profit	10,982,104	10,337,981
Less: Divds.	5,773,864	5,773,816
Surplus for year	5,208,240	4,564,165
Times Bond Interest Earned:		
Before deprec.	84.79	65.45
After deprec.	69.61	54.11
Earnings per Share and Dividend Record:		
Common: Earned	$4.28	$4.03
Paid	1.50+0.75	1.50+0.75

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1953	1952
Cash	$7,756,496	$3,498,603
Invest. secs.†	10,105,233	8,814,146
Accts & bills rec.	9,939,089	9,267,662
Inventories	40,498,454	45,654,154
Cash. bds. re s.f.	3,999,581	3,836,085
Total curr. assets	72,298,853	71,070,650
Misc. assets	943,655	783,348
Adv. payt.	......	84,449
Fixed assets*	30,515,441	33,647,704
Total assets	103,757,949	105,586,151
Accts. & tax. pay.	14,829,821	17,103,663
Accr. bond int.	122,605	204,078
Divds. pay.	2,999,047	3,944,867
Bonds s.f. payt.	3,999,575	3,836,080
Total curr. liab.	21,951,048	25,088,686
Property res.	16,346,138	16,297,074
Conting., etc., res.	3,882,729	3,881,581
Bond. interest	6,093	6,312
Funded debt	7,391,500	11,356,000
Capital stock	5,140,433	5,140,213
Surplus	49,040,008	43,816,285
*After depr. of	75,309,743	70,430,070
†Market value	9,544,700	8,165,700
Working capital	50,347,805	45,981,964

Liberia Gets New Model GM Diesel Locomotives

The first two locomotives of a new General Motors Diesel Ltd. export model have been shipped to Liberia from the GMD plant at London, Ont. Rated at 875 hp, each locomotive weights about 75 tons and is equipped with four-wheel, flexible trucks with roller bearing journals. The export models are powered by GMD's new 567C Series engine, which has an entirely new crankcase and cylinder cooling arrangement.

The units for the small West African republic will be operated by Liberia Mining Co., which owns the country's only railway, hauling ore 43 miles from its iron mines to the port of Monrovia. Republic Steel Corp., Cleveland, O., holds the major interest in Liberia Mining.

ST. BASILE LE GRAND, QUE., School Commission has sold $119,000 4% bonds due 1955-74 to Credit-Quebec Inc. and Banque Canadienne Nationale at 97.77. Net cost 4.35%. Proceeds for construction of school. Provincial grant of $78,375 payable in eight annual installments. Net funded debt at June 30, 1953, $2,600; population 1,425.

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MARKET COMMENT

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THE INVESTMENT FUNDS

Canadian General Fund Adds to 27 Stockholdings

Canadian General Investments Ltd. increased its holdings of 24 common and three preferred stocks in 1953. Reductions were made in the portfolio's holdings of four common and five preferred or Class A stocks.

Additions to the portfolio included four preferred issues—two classes of Hughes-Owens Co. and of P. L. Robertson Manufacturing Co. — and the following commons: American Nepheline Corp., Gunnar Gold, Interprovincial Pipe Line, United Asbestos and Simpsons Ltd.

Two preferreds and five commons were eliminated, some through redemption. These were Acadia-Atlantic Sugar 5% preferred, Simpsons Ltd. Class A and Class B, Canadian Wirebound Boxes Class B, Canadian Tire Corp., Consolidated Lithograph Manufacturing and Dryden Paper Co.

Only change in Canadian General Investments' debenture holdings was the addition of $50,000 Traders Finance Corp. 4¾% debentures due May 1, 1969.

Here is the company's portfolio at Dec. 31, 1953, with changes since Dec. 31, 1952:

	Held at Dec. 31/53 Par val.	Change since Dec. 31/52 Par val.
Debentures:		
Dom. Woollens 5%, 1964	$20,000	......
Traders Fin. 4¾%, 1969	50,000	+$50,000
	No. of shares	No. of shares
Stocks:		
Acadia-Atl. S. 5% pfd.	....	—100
Alumin. of Can. 4% pfd.	160	......
Aluminium Ltd.	12,420	+1,220
Amer. Nepheline	80,000	+80,000
Anglo-Can. T. 4½% pfd.	400	......
Anglo-Huronian	3,500	......
Anglo-Newfoundl'd Dev.	2,700	+800
Bathurst P. & P. Class A	550	......
Do. Class B	250	......
Beatty Bros.	4,400	......
Blue Ribbon 5% pfd.	1,050	......
Bralorne Mines	1,800	......
B. C. Packers Class A	21,000	......
Do. Class B	14,000	......
Can. Cement 6½% pfd.	16,735	—50
Do. Common	325	......
Can. Foils Class A	1,500	+1,350
Can. Packers Class A	8,000	......
Do. Class B	17,875	+55
Can. Steamship 5% pfd.	9,000	......
Can. Wire & Cable Cl. B	4,000	......
Can. Bank of Commerce	2,560	......
Can. Breweries	4,200	......
Can. Bronze	800	......
Can Celanese $1.75 pfd.	7,600	......
Do. Common	8,000	......
Can. Dredge & Dock	725	+175
Can. Industries Ltd.	1,500	......
Can. Tire Corp.	1,100	......
Do. Common	....	—1,100
Can. Utilities 5% pfd.	100	......
Can. Wirebound Boxes A	8,600	......
Do. Class B	....	—5,525
Casmont Ind. 7% pfd.	310	......
Chartered Trust	1,500	......
Cochrane-Dunlop Cl. A.	1,255	......
Do. Common	260	+100
Cockshutt F. Equip.	3,100	+350
Coniagas Mines Ltd.	14,900	+8,600
Cons. Howey Gold	33,000	—39,600
Cons. Litho. Mfg.	....	—5,025
Cons. Mining & Smelting	26,780	—745
Cons. Paper	2,000	......
Corr. Paper Box 5% pfd.	300	......
Do. Common	500	......
Disher Steel Const. A	1,000	......
Dist. Corp.-Seagrams	10,750	......
Dome Mines	5,400	......
Dominion Bridge	2,900	+300
Dom. Foundries & Steel	40,000	......
Dominion Square Corp.	1,785	......
Dominion Stores	10,800	......
Dom. Tar & Chem. pfd.	2,100	......
Do. Common	20,900	+2,900
Dominion Textile	3,400	......
Dom. Wire Rope & Cable	678	......
Dryden Paper Co.	....	—325
Fraser Companies	51,000	......
A. J. Freiman 4½% pfd.	150	......
Gatineau Power 5% pfd.	1,500	—100
Do. Common	1,975	......
Gen. Prod. Mfg. 2nd pfd.	3,165	+165
Do. Class A	3,165	+165
Gen. Steel W. 5% pfd.	900	......
Do. Common	7,500	......
Grt. Lakes P. Cl. A pfd.	800	—1,000
Do. Common	8,000	+500
Gunnar Gold Mines	4,000	+4,000
Harding Carpets	5,200	+500
Hayes Steel Products	8,710	......
Hollinger Cons. Gold	4,050	......
Hudson Bay. M. & S.	800	......
Hughes-Owens 6.4% pfd.	750	+750
Do. Class A	1,500	+1,500
Imp. Bank of Can.	2,010	......
Imperial Oil	4,500	+3,400
Imp. Varnish & Color	500	......
Int. Metal Ind. 4½% pfd.	950	......
Do. Class A	5,100	+2,100
Int. Nickel	3,700	+1,700
Interprov. Pipe Line	1,600	+1,600
Kerr-Addison Gold	14,000	+500
Kirkland Lake Gold	8,400	......
John Labatt Ltd.	1,200	......
Lake Shore Mines	4,500	......
Lambton Loan & Invest.	150	......
Leitch Gold Mines	25,000	......
Macassa Mines	9,000	......
MacLaren Pwr. & Paper	16,680	......
MacLeod Cockshutt Gold	1,300	......
MacMillan & Bloedel B	6,400	+400
Malartic Gold Fields	17,000	......
McColl-Fron. 4% pfd.	100	......
McIntyre Porcup. Mines	375	......
Mining Corp. of Can.	3,000	......
J. S. Mitchell & Co.	2,000	......
Robert Mitchell Co.	400	......
Mod. Containers Cl. A	640	......
Do. Common	690	+50
Moore Corp.	22,200	......
Nat. Grocers pfd.	3,800	......
Do. Common	9,000	......
Noranda Mines	2,080	—420
Page-Hersey Tubes	9,700	......
Powell River	4,000	......
Power Corp. of Can.	2,600	+900
Price Bros. 4% pfd.	680	......
Do. Common	13,150	......
P. L. Robertson 6% pfd.	280	+280
Do. $1.00 part. pfd.	2,000	+2,000
Do. Common	1,200	......
Rolland Paper 4¼% pfd.	150	......
Russell Industries	20,000	......
Shawinigan Water & Pr.	3,100	......
Simpsons Ltd. 4½% Cl. A	....	—5,580
Do. Class B	....	—450
Simpsons Ltd. comon	12,500	+12,500
Howard Smith Pap. pfd.	400	......
Do. Common	4,560	......
Southam Co.	800	......
Stedman Bros.	1,500	+500
Steep Rock Iron Mines	6,400	......
Steel Co. of Can.	2,613	+237
D. A. Stuart Oil	6,300	*+260
Supertest Pete. 5% pfd.	100	......
G. Tamblyn Ltd.	2,700	......
Teck-Hughes Gold	51,200	......
Third Can Gen. In. Trust	279,060	+2,895
Toronto Elevators	800	......
Toronto Gen. Trusts	2,900	......
Toronto Iron Works A	2,795	......
Traders Bldg. Assoc.	6,765	......
Traders Fin. 4½% pfd.	5,920	+350
Do. Class A	22,784	*+1,250
Do. Class B	2,534	*+434
Do. I. F. Rights Ser. A	1,814	......
Do. I.F. Rights Ser. B	1,657	......
United Asbestos	7,500	+7,500
United Can. Shares	4,740	......
Un. Fuel Invest. 6% pfd.	10,300	......
Ventures Ltd.	13,700	+1,200
Wabasso Cotton	3,825	......
Hiram-Walker G. & W.	3,000	......
Westeel Products	13,400	......
George Weston	1,475	—305
Misc. securs. having an approx. mkt. value of	$48,491	—$144

*Adjusted for stock split, etc.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION-SCOTTISH INVESTMENTS LTD. net profit for 1953 was $182,198. In previous fiscal period, the seven months ended Dec. 31, 1952, net profit was $103,819.

Break-up value of preference shares rose from $88 to $94 during 1953, and common shares from $18.84 to $19.04, reports Chairman D. C. MacLachlan. Increase in equity behind preference shares is largely due to purchase and retirement of 6,315 shares during the year, reducing the number outstanding to 40,000 at year-end.

Trust's resources were invested in 183 securities at Dec. 31, 1953, including 153 preferred and common stocks. Here is distribution of the portfolio by type of investment, geographical location and nature of undertaking, with a comparison at May 31, 1953:

As at:	Dec. 31/53	May 31/53
By Type:		
Bonds., Debents. & Cash	15.28	18.24
Preference Shares	14.57	13.22
Common Shares	70.15	68.54
By Location:		
Canada	89.10	83.54
United States	9.97	14.71
South America	0.93	1.75
By Industry:		
Cash	2.53	1.57
Public Utilities	15.49	16.78
Newsprint & Paper	13.20	9.11
Food & Beverages	10.20	9.72
Mining	9.44	9.67
Oil Production	6.90	6.93
Oil Refining	6.12	5.08
Trusts, Insur. & Mortgage	5.88	5.46
Light Manfg.	4.67	5.60
Banks	3.93	2.76
Trading	3.73	3.87
Heavy Industry	3.35	3.66
Financial	2.85	4.96
Textiles	2.47	2.34
Grain	2.18	2.19
Transportation	1.99	2.67
Gov. & Munic.	1.52	3.00
Wood Products	1.52	2.52
Construction	1.39	1.08
Gas	0.59	0.87
Miscellaneous	....	0.16

INCOME ACCOUNT

Periods:	Year ended Dec. 31 1953	7 mos. ended Dec. 31 1952
Net earnings	236,298	140,419
Add. prem. red. pf. sh.	400	......
Less: Bond int.	30,000	17,500
Income tax	24,500	10,100
Net profit	182,198	103,819
Less: Pref. divds.	109,913	58,425
Com. divds.	57,949	......
Surplus for year	14,336	45,394
Times Bond Int. Earned	7.88	8.02
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.55	$2.24
Paid	2.50	1.25
Com.: Earned	0.81	0.51
Paid	0.65	nil

CONDENSED BALANCE SHEET

As at:	Dec. 31 1953	Dec. 31 1952
Cash	$123,975	$15,651
Accts. rec.	1,106	180
Dep. with trustee	5,682	3,375
Investments*	4,623,864	†3,625,543
Total assets	4,754,627	3,644,949
Accts., tax, etc., pay.	29,099	39,970
Retire. fund res.	5,682	3,375
Funded debt	1,000,000	1,000,000
Invest. res.	1,420,086	......
Capital stock	2,089,153	2,404,903
Revenue acct.	210,607	196,501
*Aprox. mkt. val.	4,713,000	5,145,000

†Less reserve.

ECONOMIC INVESTMENT TRUST LTD. net profit for 1953 was $180,902. In previous fiscal period, the nine months ended Dec. 31, 1952, net profit was $134,183.

At year-end, break-up value was $31.48 per share ($32.23 a year earlier), reports Chairman A. Bruce Matthews. The trust's resources were invested in 192 securities, including 165 preferred and common stocks. Of total assets, 75.52% were in common shares (73.12% at March 31, 1953), 12.91% (11.24%) in preferred shares, 9.22% (14.6%) in bonds and debentures, and 2.35% (1.04%) in cash.

Geographically, 92.85% (85.21%) were located in Canada, 6.74% (14.37%) in the U. S. and 0.41% (0.42%) in South America. Here is industrial classification of investments:

As at:	Dec. 31/53 %	Mar. 31/53 %
Cash	2.35	1.04
Public Utilities	13.95	14.76
Government	0.95	
Public Utilities	13.95	14.76
Newsprint and Paper	11.96	8.96
Base Metals and Minerals	8.69	6.92
Brewing and Distilling	8.31	7.37
Oil Production	5.85	7.05
Oil Refining	5.76	4.30
Heavy Industry	5.69	6.57
Manufacturing	4.33	5.31
Financial	3.07	5.28
Gold Mining	2.69	4.46
Foodstuffs	3.32	4.29
Textiles	3.31	3.95
Trading	2.99	3.69
Banks	4.68	3.21
Trust, Insur. & Mtge. Cos.	3.18	3.10
Chemical Pulps	2.48	2.93
Transportation	1.85	2.73
Construction	1.65	1.64
Grain Elevators & Milling	1.86	1.48
Miscellaneous	0.56	0.41
Gas	0.52	0.59

INCOME ACCOUNT

Periods:	Year ended Dec. 31 1953	9 mos. ended Dec. 31 1952
Net income	$247,037	$181,954
Less: Bond int.	37,500	28,125
Other int.	135	146
Inc. tax res.	19,700	19,500
Net profit	180,902	134,183
Less: Dividends	187,500	62,500
Surplus for year	2,402	71,683
Times Bond Int. Earned‡	6.58	6.46
‡After all other interest.		
Earnings per Share and Dividend Record:		
Common	$1.52	$1.07
Paid (new)	1.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$128,443	$67,955
Accts. rec.	440	197
Secs. less res.‡	4,758,199	3,544,445
Total assets	4,887,082	3,612,597
Accts. & tax pay.	18,149	28,496
Bond int. accr.	18,750	18,750
Total curr. liab.	36,899	47,246
Funded debt	1,250,000	1,250,000
Cap. res.	559,579	559,579
General reserve	100,000	100,000
Invest. reserve	1,282,429	......
Prem. on shs.	193,155	193,155
Capital stock	1,250,000	1,250,000
Surplus	215,020	212,617
‡Market value	5,106,000	5,256,000

CANADIAN GENERAL INVESTMENTS LTD. net profit of $909,501 for 1953 was 5% higher than 1952 net of $866,061.

Total net assets had apparent liquidation value at year's end of $19,585,323 or $32.61 per share, down 0.5% from $19,688,609 or $32.78 per share at Dec. 31, 1952.

Net gain on sale of securities was $205,087 ($337,078 in 1952). This was added to capital surplus distributable.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1953	1952
Total income	$979,492	$949,618
Less: Expenses	52,782	52,935
Invest. res. (mines)	16,709	19,792
Inc. tax res.	500	630
Net profit	909,501	866,061
Less: Dividends	750,730	813,793
Surplus for year	158,771	52,268
Earnings per Share and Dividend Record:		
Earned	$1.51	$1.44
Paid	1.10+0.15	1.10+0.25½

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$197,496	$170,049
Investments*	17,752,195	17,408,309
Securities sold	44,027	......
Acct. int. & divs.	137,026	142,981
Total assets	18,130,744	17,721,339
Accts., divds., etc. pay	182,684	170,731
Invest. res. (mines)	239,018	222,309
Capital stock	15,014,725	†15,014,725
Capital surplus	666,000	444,028
Surplus	2,028,317	1,869,546
*Market value	19,389,458	19,546,310

†In 1952, par value of stock was increased to $25 from $5.

FIDELITY TRUST CO., Winnipeg, net profit of $19,172 for 1953 was 17.5% lower than 1952 net of $23,231. Expenditures totaled $41,034 ($24,059).

As at Dec. 31:	1953	1952
Liabs. to public, etc.*	$148,643	$155,519
Shareholders' equity	424,033	412,683
*Secured by:		
Mtge. & sls. agrec.	22,784	24,509
Loans & advs.	496,245	491,938
Off. premises	2,066	1,494
Liquid assets‡	51,581	50,261
Total	572,676	568,202
‡Includes bonds and stocks.		
Net profit	19,172	23,231
Earnings per Share	$1.24	$1.50
Paid	0.50	....

INDUSTRIAL ACCEPTANCE CORP. had outstanding March 20: 13,273 5% preferred shares $100 par; 105,474 5% preferreds $30 par; 12,903 4¼% preferreds; 174,895 5% preferreds $40 par; and 1,046,965 commons.

—*Portrait by Nakash*

W. F. MAINGUY

has been elected a director and appointed a vice-president, Quebec Power Co.

CPS Decides Put 9,035-Ton Vessel On Auction Block

MONTREAL (Staff)—Canadian Pacific Steamships Ltd. has decided to sell its 9,035-ton liner Beaverbrae, one of the largest and few remaining ships still operating under Canadian registry.

The ship, which has been used exclusively on the Bremerhaven-Canada run to transport immigrants, is the former German liner "Huascaran" and was awarded to the Canadian Government as part of the war reparations settlement. Subsequently taken over by the CPS, the vessel has presented difficult maintenance problems, as it has been the only diesel ship in the CPS fleet. It is the only Canadian Pacific steamship remaining under Canadian flag. (This was necessary because of the terms of sale to the company.) All other ocean ships operate under British registry.

List Depletion Rates For Investors' Income Taxes

With the deadline for personal income tax returns less than a month away, the Toronto investment firm of Gairdner & Co. has compiled a list of companies whose dividends are eligible for depletion allowance, and companies whose dividends are not eligible for the usual 20% tax credit.

"Some investors do not take advantage of permissible depletion allowances primarily because there are no official lists of stocks whose dividends qualify and which shows the permissible rate in each case," notes the Gairdner booklet.

Similarly, it may be difficult in some cases to decide if a Canadian company's dividends are eligible for the 20% tax credit on individual income tax. For example, dividends of Distillers Corp.-Seagrams Ltd. are eligible although 90% of its operations are in the U. S., but dividends of Brazilian Traction are not eligible for the 20% credit because this Canadian company pays income tax to a foreign country. Some dividends, such as International Nickel's, are paid in U. S. funds but are still allowed the tax credit.

Shareholders of mining companies and of producing oil and gas companies can deduct depletion allowance from dividend income. This allowance is set by the portion of net profit which may be construed as mineral profits, and does not necessarily remain constant.

If the company carries on business in Canada and mineral profits are between 25% and 50% of its income, the depletion allowance is 10%. The allowance rises to 15% if mineral profits are between 50% and 75% of the company's income, and to 20% if the mineral profits are more than 75% of net income.

Here is the Gairdner & Co. compilation of securities listed on the Montreal, Toronto and Canadian stock exchanges, whose dividends are eligible for depletion allowances.

10% DEPLETION ALLOWANCE

Anglo-Nfld. Devel.
C.P.R.
Grandoro Mines
Invest. Foundation

15% DEPLETION ALLOWANCE

Internat. Pete.
McIntyre Porc.
Pato Cons. Gold
Pend-Oreille Mines

20% DEPLETION ALLOWANCE

Acme Gas & Oil
Alta. Pacific C. Oil
Anglo Cdn. Oil
Asbestos Corp.
Aunor Gold Mines
Base Metals Mng.
Belleterre Quebec
Bralorne Mines
Broulan Reef Mines
Cal. & Ed. Corp.
Campbell Red Lake
Cdn. Malartic
Castle-Trethewey
Central Patricia
Cochenour-Willans
Commoil Ltd.
Cons. Howey
Cons. Mining & Smelting
Delnite Mines
Dome Mines
East Malartic
Falconbridge Nick'l
Federated Pete.
Giant Y'knife
Hallnor
Hard Rock
Hollinger Cons.
Hudson Bay M & S
Internat. Nickel
Kerr-Addison
Kirkland Lk. Gold
Lk. Dufault Mines
Lake Shore Mines
Lamaque Mines
Leitch Gold Mines
Little Long Lac
Macassa Mines
Madsen Red Lake
McLeod-Cockshutt
Malartic Gold Flds.
Mining Corp.
Noranda Mines
Normetal Mining
O'Brien Gold Mines
Pamour Porcupine
Pacific Pete.
Preston East Dome
Quebec Manitou
Quemont Mining
Royalite Oil
San Antonio G. M.
Sheep Creek G. M.
Sherritt G. Mines
Stadacona M. (1944)
Sullivan Cons. G.M.
Sylvanite G. M.
Teck-Hughes
Upper Can. Mines
Waite Amulet
Y'knife Bear Mines
Yukon Cons. Gold

Securities listed on Canadian stock exchanges whose dividends are not eligible for 20% income tax credit are shown in the following list. Although Gairdner & Co. do not represent these lists as complete or official, they have been compiled from recognized sources and conversations with income tax officials:

Admiral Corp.
Amer. Cyanamid
Andian Nat. Corp.
Associated T. & T.
Barcelona Traction
Brazilian Traction
Brown Co.
Cdn. Foreign Inv.
Celanese Corp. of America
Cont. Can Co.
Dom. & Aglo Investment Corp.
Electrolux Corp.
Eureka Corp.
Fanny Farmer Candy Shops
General Dynamics
General Motors
Gt. Britain & Can. Invest. Corp.
Hydro-Electric Securities Corp.
Internat. Holdings
Internat. Milling
Internat. Paper
Internat. Pete.
Internat. Power
Internat. Utilities
Jack Waite Mining
Jamaica Public S.
Johns-Manville
Kerr Lake Mines
La Luz Mines
Loblaw Inc.
Lond. Cdn. Invest.
Mexican Lt. & Pr.
Minn. & Ont. Paper
National Lead Co.
Pato Consolidated Gold Dredging
Pend-Oreille Mines
Pittsburgh Plate G.
Placer Develop.
Pressed Metals of America
South Amer. Gold & Platinum Co.
Stand. Brands Inc

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Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 26, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Mar26 %	Company	Sales	Last Mar. 19	Week end. Mar. 26, 1954 H	L	Close
19	16½	*.60	...	Abitibi	10182	19	19	18¾	18¾
26¼	25½	1.50	5.7	Do. $1.50 pref	5220	26	26¼	25½	26¼
7	6	.50	7.4	Acadia Atlan...	705	6¾	6¾	6¾	6¾
101	100	5.00	5.0	Do. 5% pref.	30	100½	101	100½	101
18¾	17	1.20	6.4	Do. A pref...	2075	18¾	18¾	18¾	18¾
9½	7½	.40	5.3	Agnew Surp. ..	175	8	9	7½	7½
9½	9	.55	6.1	Do. pref.	25	9½	9	9	9
3½	2½	*	...	Alta. Cons. Gas	2300	3.40	3.45	3.35	3.35
2¼	1½	*	...	Albt. Dist.	1600	1.80	1.80	1.80	1.80
2.20	1.65	*	...	Do. V.T.	200	1.75	1.80	1.75	1.75
47	39½	*	...	Algoma Steel ..	4346	42½	42½	39½	42
24¼	23	1.00	4.1	Alum of Can p	615	24¼	24¼	24	24¼
106	104	5.25	5.0	Do. 5¼% pref	435	105½	106	105¼	106
54¼	46	▲2.00	..	Aluminum	11684	53½	54¼	52	52¾
8	7	▲.40	...	Andian Nat. ..	100	7½	7½	7½	7½
27½	25	2.00	7.7	Ang. Cdn. Pulp	725	25½	26	25½	26
52½	48½	2.80	5.3	Do. pref.	825	51½	52½	51½	52½
44	39	2.25	5.1	Ang Can Tel p	710	43½	44	43½	44
8¾	7½	.60	7.0	Ang. Nfld.	2970	8¾	8¾	8½	8½
2.40	1.00	*	...	Arcan Corp. ..	10713	2.35	2.45	2.20	2.40
14¼	12½	.60	4.3	Argus	1625	13½	14	13½	13½
88	82½	4.50	5.1	Do. 4½% pref	15	87	88	86½	88
27	24½	1.00	3.9	Asbestos	2495	26½	26½	25½	25½
16¼	15½	1.00	6.2	Ashdown Hd B	225	16	16¼	16¼	16¼
16¼	13½	1.00	7.1	Atlas Steels ..	2595	13½	14½	13½	14
9	8½	.60+†.10		Auto Electric..	30	9	8½	8½	8½
30¼	27½	1.00+†.20		Bk. Can. Nat...	1250	29½	29½	29½	29½
39	35½	1.20+†.20		Bk. Montreal ..	1900	38½	38½	37½	38½
45	42	1.60+*.20		Bk. N. Scotia ..	3232	44½	44½	43½	43½
44½	41½	1.40+*.30		Bk. Toronto ..	17	44	44½	44	44½
5½	2		...	Barcelona	100	5	4	4	4
45	40½	3.00	6.7	Bathurst Pr. A.	155	44	45	43½	45
7½	6½	.40+†.15		Beatty Bros. ..	150	7	7	6½	6½
20	19½	1.00	5.0	Beaver Lumb A	100	19½	20	20	20
11	10	.60+*.10		Belding Cort. ..	100	10	10	10	10
42	39½	2.00	4.8	Bell Telephone	16942	41	41½	40½	41½
15	13½	1.00	6.7	Brant. Cord. A	170	14½	15	14½	15
8	6½	*.03+stk		Brazilian Tr. ..	12151	7½	8	7½	7½
98	93½	6.00	6.4	Do. pref.	5	98	93½	93½	93½
17	16	1.00	6.3	Br Am Bk N'ts	15	16½	16	16	16
22¾	20½	.70	3.1	Brit. Amer. Oil	24346	22½	22¾	21½	22¾
85	78	4.00	4.7	B.C. Elec 4% pf	119	84	85	84	85
97½	90	4.75	4.9	Do. 4¾% pref	330	97½	97½	97	97½
51½	48	2.50	5.0	Do. 5% pref.	1070	50½	51	50½	50½
6¾	5½	.40	6.4	B.C. Forest ...	4334	6½	6¾	6	6½
15	12	.75	5.4	B.C. Packers A	110	14	14	14	14
10½	9	*	...	Do. (B)	375	9½	10½	9½	10
20½	17½	*.50	..	B.C. Power ...	3124	20½	20½	20	20½
39½	35	2.00	5.2	B.C. Tele.	3151	38	39½	38½	38½
1.70	1.60	*	...	Do. Rights ..	15391	..	1.70	1.60	1.70
.85	.75	*	...	B.C. Turf	2200	.75	.75	.75	.75
12½	8¾	*	...	Brown Co.	11605	12	12½	11½	11½
98	97	▲5.00	..	Do. 1st pref..	198	97	96½	95	96
50	49½	▲3.00	..	Do. 2nd pref.	295	50	50	50	50
11½	10½	*	...	Bruck Mills A.	225	11	10½	10½	10½
5	4	§*	...	Do. (B)	600	4.05	4.10	4.05	4.05
39	35½	1.80	4.9	Building Prod.	1020	37½	38	36½	37
21¾	19½	1.00+†.50		Burlington St'l	400	21	21½	20½	21
58½	51½	3.00+*.50		Burns & Co. A	25	58½	58½	58½	58½
46½	37½	2.00+*.50		Do. (B)	334	46	46½	43	45
8	7	.45	6.2	Burrard DD A.	340	7½	7½	7½	7½
5½	5	.40	8.0	Butterfly Hos. .	400	5½	5½	5	5
102½	100½	5.00	4.9	Calgary P 5%.	50	102	102	102	102
50	46	2.50	5.2	Can. Bread p B	160	48	48	48	48
98	84	†3.00	..	Canada Cement	842	91½	92	88½	89½
30½	28½	1.30	4.4	Do. pref.	260	29½	29½	29½	29½
19	16½	1.00	5.5	C. & D. Sugar.	1830	18½	18½	18½	18½
15	13	.60+*▲.02		Can. Foils A..	100	13½	13½	13½	13½
22	19½	1.20	6.0	Can. Iron	215	20	20½	20	20
90	78½	3.00	3.3	Can. Life	30	89	90	90	90
9½	8½	.50+†.25		Can. Machine..	200	9½	9	9	9
58	51½	2.00+†1.00		Can. Malting..	165	57	57½	56½	56½
12¼	10	.60	5.2	Can. Nor. Pr...	650	11½	12	11½	11½
38	36	1.50	4.1	Can. Packers A	45	36	37½	37	37
33½	31½	1.50	4.5	Do. (B)	160	32½	33	33	33
62½	58	2.60+*.20		Can. Perman. ..	40	62	62	61½	61½
102	100½	5.00	4.9	C. Safeway 1 p	65	101½	101½	101½	101½
24	22	.25	1.0	C. Steamships n	232	24	24	23	24
13½	12½	..	...	Do. pref. n ..	709	12½	13½	12½	13½
14½	13½	.80+†.20		Can. Vinegars .	205	14	14½	14	14
65	60½	3.00	4.8	C. W. Cable B	25	61½	63	63	63
35½	32½	1.20	3.4	Can. Bk. Com..	2244	35½	35½	35	35
24½	21½	1.25	5.3	Can. Breweries	8429	24½	24½	23½	23½
36	32	1.25+†1.25		Can. Bronze ..	250	35	35½	35	35
104	102	5.00	4.9	Do. pref.	5	104	102	102	102
30	27½	2.00	6.9	Can. Canners ..	660	29	29	28½	29
18½	16½	.80	4.7	Can. Car & F'y	940	17½	17½	16½	17
20½	18½	1.00	4.9	Do. pref. A..	1440	20	20½	19½	20½
24½	20	*.30	...	Can. Celanese .	820	22½	23½	22½	23½
33½	29	1.75	5.3	Do. pref.	325	32½	33½	32	33
19	15	1.00	5.3	Do. $1 pref..	25	19	19	19	19
9½	7½	.	...	Can. Chem.	650	8½	8½	8½	8½
9.70	7.50	*	...	Can. Collieries	9460	9.30	9.50	8.30	8.80
15	13	*	...	Can. Cottons pf	200	14	13	13	13
57½	51½	1.70	3.3	Can. Dredge ..	195	51½	52	51½	51½
3½	3	.	...	Can. Food Prod	100	3.15	3.15	3.15	3.15
7	5½	*	...	Do. (A)	25	5½	5½	5½	5½
64	50	4.50	8.3	Do. pref.	70	50	55	50	54
26	23½	1.10+*.18		Can. G. Inv. ..	620	25½	25½	25	25½
41½	34½	*.60	...	Can. Indust. ..	3066	40½	41	40½	40½
169	157	7.00	4.2	Do. pref.	3	165	165	165	165
80	70	*1.00	...	C. Ingersoll R.	10	70	70	70	70
19½	14	*	...	Can. Locomo. ..	275	15	16	15	16
5.87½	4.55	*.06	...	Can. Marconi ..	700	4.95	5.00	4.80	4.85
17	12½	.50	3.2	Can. Oil	3005	16	16	15½	15½
103	100	5.00	4.9	Do. 5% pref.	87	102	103	102	102
4.15	1.65	.	...	Do. Warr.	1960	4	4	3½	3½
24½	20½	*.75	...	Can. Pacific ..	8317	23½	23½	22½	22½
16½	12	.	...	C. Petrofina p.	2610	16	15½	15½	15½
2½	2½	.	...	C Pr & Pa Sec	306	2½	2½	2½	2½
.67	.55	†.04	...	Can. Propane..	2000	.65	.67	.67	.67
56	45½	.60+†.10		Can. Tire	25	48	48½	48½	48½
21	20½	1.00	4.9	Do. pref.	150	20½	20½	20½	20½
21	17	1.00	5.2	Can. Vickers ..	1845	19½	20½	19	19½
9	6½	.	...	C. Wallpaper A	50	7	9	9	9
9	6½	.	...	Do. (B)	400	9	9	8½	9
12½	10	†.37½	...	C. W. Lumber.	75	11½	11	10	10
69	60	2.00	3.1	C. Westingho'e	50	68½	65	65	65
23	20	1.25	5.4	Canvar Ltd. ...	140	23	23	23	23
29	25½	†▲1.10	..	Capital Estates.	40	26½	26	26	26
43	40½	1.20	2.9	Chart. Trust ..	100	42	41	41	41
5½	5½	.50	10.0	Chatco Steel, pf	325	5½	5½	5½	5
11	10½	1.00	9.3	Ch. Gai Wines.	25	10½	10½	10½	10½
3.60	3.30	.	...	Claude Neon B	300	3.35	3.60	3.50	3.50
46	35½	.	...	Do. pref.	45	43	46	46	46
4.30	3.50	.24+†.03		Coast Brew. ...	1925	4.20	4.30	4.20	4.30
1.20	.90	.	...	Cobalt Chem...	12375	1.00	1.00	.90	.95
1.15	.87	.	...	Do. V.T.	51600	.98	1.00	.90	.90
11½	7½	*.10	...	Cockshutt Farm	4641	7½	8	7½	7½
85	83	5.00	6.0	Comb. Ent. pf..	10	83	83½	83½	83½
3.90	3.65	.	...	Com. Alcohol..	200	3.75	3.90	3.80	3.90
8	7½	*.15	...	Conduits Nat...	240	7½	7½	7½	7½
63	59	1.50	2.4	Conf. Life	50	62½	63	63	63
8	6½	.	...	Cons. Bakeries.	125	7	7½	7½	7½
.80	.75	.	...	Cons Div Sec A	9	.75	.75	.75	.75
24	23	1.50	6.5	Do. pref.	3	23	24	23	23
45½	40½	1.50+*.75		Cons. Paper ...	4577	45½	45½	45½	45½
8	5	.65	11.3	Cons. Press A.	365	5½	5½	5	5½
25½	21½	.80+*.20		Cons. Smelters.	11249	25½	25½	23½	24
8½	6	*	...	Cons. Textiles.	245	7	7½	7	7½
20½	16½	.80	4.2	Consumers Gas	3612	19½	19½	19	19
26½	24½	1.50	5.7	Consum. Glass.	265	26½	26½	26½	26½
12½	10½	†.85	...	Corbys A	2305	11½	11½	11½	11½
11½	9½	†.85	...	Do. (B)	780	10½	10½	10½	10½
9½	9	.50	5.2	Corr. P. Box...	150	9½	9½	9½	9½
10½	9	.70	6.7	Cosmos Imp. ..	320	10½	10½	10½	10½
13½	12½	.60	4.5	Crain, R. L. ...	50	13½	13½	13½	13½
40	36	2.00	5.0	Crown Cork ..	225	39	40	39	40
41	34	▲*.95	..	Crown Zeller ..	3595	40½	41	39½	40½
80	56	4.00	5.0	Crow's N. Coal	323	78	80	78	80
44	42	*.75	..	David & Fre A	25	44	42	42	42
15½	13	1.50	11.3	Davis Leath A.	570	13½	13½	13½	13½
5	3½	.	...	Do. (B)	100	3½	3½	3½	3½
30½	26½	1.20+†.50		Distill-Seag. ..	14033	28½	28½	26½	28½
33½	31	1.20	3.6	Dom. Bank ...	235	33	33	33	33
17	15½	*.10	...	Dom. Bridge n.	8320	16½	16½	15½	15½
8½	6	.	...	Dom. Coal, pref	225	7½	8½	7½	7½
13½	10½	.80	6.2	Dom. Corset ...	100	10½	13½	13	13
5½	4½	.	...	Dom. Dairies ..	222	5½	5	5	5
5½	4½	†.29	...	Dom. Electro ..	75	5	5½	5	5
25½	21½	.60+*.40		Dom. Engineer.	770	23	23	23	23
10	10	.80	8.8	Dom. Fabrics ..	37	10	9	9	9
15½	13½	.60	4.3	Dom. Foundry .	4120	14½	14½	13½	13½
100½	99½	4.50	4.5	Do. 4½% p...	65	100½	100½	100	100½
40½	35½	.80+*.62½		Dom. Glass n..	435	39½	39½	39½	39½
14½	11½	.	...	Dom. Magnes...	500	12½	12½	12	12½
32	27½	1.60+†.60		Dom. Oilcloth..	106	32	32	30	32
13	11½	†.65	...	Dom. Scot. Inv.	360	12	13	12	13
48	46	2.50	5.3	Do. pref.	75	48	47	47	47
11½	9½	1.00	9.3	Dom. St. & C...	6357	11½	11	10½	10½
20½	18½	.60	3.0	Dom. Stores ...	720	20	20½	19½	20½
26	20	.40	1.5	Dom. Struct Stl	525	25	26	25	26
9	7½	.40	4.7	Dom. Tar & Ch	5855	8½	8½	8½	8½
22	20½	1.00	4.5	Do. pref.	860	21½	22	22	22
7½	6	*.20	...	Dom. Textile ..	1511	7	7½	6½	7½
141	138½	7.00	5.1	Do. pref.	5	140	138½	138½	138½
3½	2	.	...	Dom. Woollens	211	2½	3	2½	3
18	15½	1.20	6.8	Donohue Bros..	140	18	18	17½	17½
23½	18½	.	...	Dow Brew	7157	22½	23½	22½	23½
6½	4½	.	...	East Steel	200	4.60	4.60	4.60	4.60
27	25	1.00+†.50		Economic Inv. .	225	26½	27	27	27
25	22	1.00	4.0	Eddy Papers ..	216	24	25	24½	25
10	9½	▲1.00	..	Electrolux	112	9½	9½	9½	9½
25	22½	.60	2.7	Empire Life ...	44	22½	22½	22½	22½
22	20	*.65	...	Equitable Life..	60	22	21½	21	21½
19½	19½	1.04	5.3	Estabrooks pf ..	70	19½	19½	19½	19½
23½	19	*.37½	..	Fam. Players ..	4110	23½	23½	22	22½
23	20	▲1.50	..	Fanny Farm ..	280	20½	21	21	21
21	19	.	...	Federal Grain..	205	21	21	19½	20½
28	26	1.40	5.1	Do. pref.	295	27	28	27½	27½
4	3	.	...	Fibre Products.	25	3	4	4	4
7½	7	†.75	...	Fisher B. B Ets	200	7	7	7	7
8½	8	.	...	Fittings	125	8	8	8	8
12	10	.60	5.7	Do. (A)	100	12	10½	10½	10½
1.70	1.15	.	...	Fleet Mfg.	5537	1.55	1.55	1.50	1.50
88½	63½	*.75+1.25		Ford Motor A.	2731	84½	84	81	81½
28	25½	.	...	For Pr Secs pf	35	28	28	27½	28
15	12½	.60+*.10		Foundation Co..	1375	14½	14½	14½	14½
17½	15½	1.00	5.9	Fraser Cos. ...	6118	17½	17½	15½	17
102½	100	4.75	4.7	Do. pref.	5	100½	101½	101½	101½
85	80	4.50	5.6	Freiman, pref..	12	80	80	80	80
23	20½	1.20	5.2	Gatineau Pwr..	3375	22½	23	22½	22½
109½	104	5.00	4.7	Do. pref. 5%.	150	107	107	106½	107
111	109½	5.50	5.0	Do. 5½%	20	110½	111	110½	110½
5½	5	.20	3.6	Gen. Bakeries..	1015	5½	5½	5½	5½
43	35	*▲1.50	..	Gen. Dynamics	2820	42½	43	40½	41½
63½	58	▲4.00	..	Gen. Motors ..	345	63½	63½	62	62½
16½	15	1.00	6.7	Gen. St. Wares.	455	15½	16	15	15
101½	100	5.00	5.0	Do. pref.	10	100	101	101	101
115	97	4.00+*2.00		Goodyear Tir .	50	113	114	113	114
51	48½	2.00	3.9	Do. pref.	677	50½	51½	50½	51½
17½	17	1.00	5.8	Grafton A	60	17	17½	17½	17½
23½	18½	1.60	7.2	Gt. Lakes Pap.	4634	22½	23	21½	22½
51½	48	2.50	4.9	Do. A pref..	20	51½	51	51	51
9½	5	.50	6.6	G. West Coal A	1450	8½	8½	7½	7½
8½	4½	*.10	...	Do. pref.	250	8	7	6½	7
14½	13½	.60	4.4	Guaranty Trust	50	14	13½	13½	13½
37½	32½	2.00	5.4	Gypsum, Lime.	945	37½	37½	36½	37
9	7½	.80	10.4	Harding Carpet	325	7½	7½	7½	7½
36½	33½	†1.50	..	Hayes Steel ...	225	33½	34½	33½	34½
33	27½	1.40	4.7	Hinde & Dauch	15	29½	30	29	30
3	3	†.20■	...	Holden Mfg. B.	450	2½	3	3	3
22½	19½	1.00	4.4	H. Smith Paper	1585	22	22½	22	22½
47	44½	2.00	4.3	Do. pref.	37	46½	46½	46½	46½
128	123½	6%	1.9	Huron & E Mt	15	125	128	128	128
4.85	4.00	†.30	...	Hydro Electric.	20	4½	4	4	4
40	36½	1.20+†.30		Imperial Bk. ..	305	38	38½	38	38½
49	43	1.50	3.3	Imperial Life ..	25	49	46	46	46
35½	28	†.75	...	Imperial Oil ..	11608	32½	32½	32	32½
10½	9	.40+*.07½		Imperial Tob...	5404	9½	9½	9	9½
25½	22	1.00	4.0	Do. 4% pref..	185	25½	25½	24½	25½
6½	6	6%	4.4	Do. 6% pref..	525	6½	6½	6½	6½
39½	34½	2.50	6.4	Indust. Accept.	5785	38½	39½	38½	39
38½	34½	1.50	3.9	Do. 5% $1.50p	455	38½	38½	38½	38½
43	39	2.00	4.7	Do. 5% $40 p.	1720	42½	43	42½	43
8½	8	.50	6.2	Ingersoll M&T.	100	8	8	8	8
9½	9½	†.40	...	Inglis, John ...	120	9½	9½	9½	9½
4.50	4.10	.24	5.6	Inter. Brew B.	200	4½	4½	4½	4½
6	5	*.10	...	Inter. Bronze ..	100	5	4½	4½	4½
18	15½	1.50	9.4	Do. pref.	200	16	16	16	16
33	29	1.60+*.40		Int. Metal Ind..	143	30	30	29	29½
99½	96	4.50	4.5	Do. pref.	50	98½	99½	99½	99½
37½	34½	▲2.00+†.35		Inter. Nickel..	13576	37½	37½	36½	36½
132	128	▲7.00	..	Do. pref.	200	130½	131	130½	131
12½	9	.	..	Inter. Paints ..	100	12½	12	12	12
60	53½	▲3.00†■	..	Inter. Paper ..	1529	59½	60	59	59½
23½	18½	▲1.00	..	Int. Pete.	1475	21½	21½	20½	21½
85	78	2.40	3.0	Int. Power	505	79	80	79	80
31½	28½	▲1.40	..	Int. Util.	895	29½	29½	28½	29
33	30½	▲1.40	..	Do. pref.	100	32	31½	31½	31½
25½	20½	.30	1.2	Interp. Pipe ..	9331	24½	24½	23½	24½
7½	5½	.	...	Interp. Util. ...	1300	7½	7½	7½	7½
3	3	.	...	Int. State R A	500	3	3	3	3
25	25	.	...	Do. (B)	100	25	25	25	25
57	52	3.00	5.4	Inv. Found. pf.	80	57	53	52	53
16	15	1.00	6.3	Jam. Pub. Ser..	230	15½	16	15½	16
10	9½	.60	6.0	Johnson Term..	100	10	10	10	10
25½	20½	1.50	6.5	Kelvinator	510	22½	24	23	23
19½	17	1.00	5.3	Labatt, John ..	1010	19	19	18½	19
32	28½	1.60	5.2	Lake of Woods	135	31½	31	30	31
10½	9	*	...	Lang, J. A.	235	10½	10½	10½	10½
14½	13½	.80	5.4	Laura Secord ..	160	14½	14½	14½	14½
12½	10½	.60	4.9	Laur. Accep A	625	12½	12½	12	12½
17	13	.60	3.3	Do. (B)	2340	16½	16½	16	16
19	17½	1.20	6.6	Do. pref.	300	18½	18½	18	18½
2.95	1.75	.	...	Do. Wts.	875	2.95	2.75	2.55	2.55
24	22	†2.00	..	Legare, pref. ..	30	24	22	22	22
42	37½	1.50	3.7	Loblaw A	815	41½	41	40	41
47	40½	1.50	3.3	Do. (B)	490	44½	44½	44½	44½
42	34½	▲1.00+†.25		Loblaw Inc. ..	390	40½	40	40	40
6½	5½	*	...	Lon. Hose A ..	100	5½	5½	5½	5½
16½	15½	1.00	6.1	Lowneys	120	16½	16½	16½	16½
60	54	2.00+†.75		Maclaren Pr. ..	225	60	60	59	59
18½	17½	.50	2.7	MacMil & Bl A	570	18½	18½	18½	18½
19	17½	.80	4.3	Do. (B)	11842	18½	18½	18½	18½
17	15½	1.00	5.9	M. L. Gardens.	8	17	17	17	17
8	7	.50	6.4	Maple Leaf M..	485	7½	8	7½	7½
92	89	5.00	5.3	Do. pref.	17	92	94	92	94
8½	7½	.60	7.3	Massey-Har. ..	6625	8½	8½	8	8½
5½	4½	.50	10.0	Maxwell Ltd. ..	5	4½	5	5	5
30½	26½	1.00	3.3	McColl Fron. ..	3840	30½	30½	29½	30
96½	90	4.00	4.2	Do. pref.	105	95	96½	94½	96
2.50	.95	*	...	Mercury Mills .	1400	1.20	1.15	.95	.95
91	85	†1.00■	..	Mersey Paper..	10	90	85	85	85
9	5½	.	...	Mexican Lt. co	2218	8½	8½	7	8½
9½	8	*.50	...	Do. pref.	197	9	9	8	9
6½	6½	.	...	Mexican Tram .	13	6½	6½	6½	6½
26½	14½	†.04	...	Mid. Pac. Grain	50	22	21½	21½	21½
1.35	1.10	.	...	Midwest	4100	1.20	1.16	1.10	1.15
1.90	1.75	†.15	...	Milton Brick ..	400	1.80	1.85	1.80	1.85
31½	27½	▲2.00	..	Minn. & Ont. P	4700	30	31½	29½	30½
16½	16	.	...	Mitchell, R. n.	605	16½	16½	16	16
14	11½	1.00	8.7	Mod. Contain..	200	11½	11½	11½	11½
17½	15	1.00	5.8	Do. (A)	140	17	17½	17½	17½
24½	23	.80+*.40		Molson Brew A	155	24½	24½	24	24½
24	23	.80+*.40		Do. (B)	80	24	23½	23½	23½
16½	15	.80	4.9	Montreal Loco..	1485	16½	16½	16½	16½
60	47	1.60	2.9	Mont. Tele. ...	225	60	57	56	56
27	24½	▲1.00+*.20		Moore Corp. ..	778	26½	27	26½	26½
25½	24½	1.00	4.0	Do. 4% pref.	10	25½	25½	25½	25½
102½	100	5.00	4.9	Morgan H p 5%	5	102	102	102	102
6½	5½	.	...	Morrison Brass	1010	5½	6	5½	6
13	12	.80+†.20		Mt. Royal Rice	25	12	12	12	12
10½	9½	.50+†.20		Nat. Drug	455	10	10½	10	10
13½	11½	.60	4.6	Do. pref.	990	13½	13½	13	13½
12½	10	.60+†.40		Nat. Grocers ..	450	11½	11½	11	11
27½	27½	1.50	5.5	Do. pref.	25	27½	27½	27½	27½
7½	7	.68	9.7	Nat. Hosiery B	55	7	7½	7	7
26½	25	1.50+†.50		Nat. Steel Car.	540	25½	25½	25	25
31	26	1.00+†.20		National Tr. ..	50	28½	27½	27½	27½
23½	22	*.30	...	Nfld. Lt. & Pr.	205	23½	23½	23½	23½
36	31	2.00+*.50		Niag. W. Weav	115	35½	35	34	34
7½	6	.	...	North Star Oil.	520	7½	7½	6½	7½
7½	6½	.	...	Oakville Wood.	350	6½	7½	6½	6½
31½	30½	1.00+†.50		Ogilvie Flour ..	1425	31	31	30½	31
155	150	7.00	4.7	Do. pref.	7	151	150	150	150
25	20	.	...	Ont. Beauty S.	10	25	20	20	20
2.50	1.90	†.10	...	Ont. Jockey C.	6200	2.35	2.50	2.30	2.30
24	22	1.00+*.10		Ontario Loan ..	25	23½	23½	23½	23½
25	22½	*.50+.40		Ontario Steel ..	125	24	24	23½	23½
4.20	3.00	*	...	Orange Crush.	100	3.45	3.50	3.50	3.50
1.35	.85	†.03	...	Pacific Coyle ..	800	1.20	1.15	1.15	1.15
23	20	1.00+*.25		Pacific Cr. Tr..	80	21	23	23	23
74½	69	3.00	4.2	Page Hersey ..	645	72½	72½	72	72
21	21	1.40	6.7	Paton Mfg. pf.	50	21	21	21	21
47½	43	3.00	7.0	Penmans	13	45	43	43	43
40	36	.25	0.6	People's Cr Sec	115	40	39	38	39
33	30½	*1.00	...	Photo Eng.	25	33	33	33	33
28½	26½	1.00+†.45		Powell River ..	3625	28	28½	27½	28½
38½	35	2.00	5.3	Power Corp. ..	1355	38	38½	37½	37½
113	109	6.00	5.4	Do. pref.	20	112	112	112	112
59	50½	3.00	5.2	Do. 2nd pref.	45	58½	58	58	58
10	8	▲1.00	..	Pressed Metals.	4	8½	10	10	10
36½	31½	2.00	5.7	Price Bros.	3590	36	36	34½	35½
94½	92	4.00	4.2	Do. pref.	10	93	94½	94½	94½
14½	13	*.25	...	Prov Transport	325	14½	14½	14½	14½
23½	21½	*.60	...	Quebec Power.	201	23	23½	23	23
18½	12	*.20	...	Que. Telephone	203	18	18½	17½	18
12	11	.40	3.3	Reitman's	400	12	12	12	12
20	20	1.00	5.0	Do. 5% pref.	100	20	20	20	20
15	12	†1.00	..	River S Mill A	10	12	12	12	12
15	14	*.20	...	Robertson P L.	50	14½	15	15	15
18½	18	1.00	5.3	Do. pref.	230	18½	18½	18½	18½
11	10½	.80	7.3	Robinson Little	180	10½	10½	10½	10½
35	22½	1.00+†.25		Rolland Paper..	60	33	32½	32	32
83	70	4.25	5.1	Do. pref.	64	80	83	82	83
44	37½	1.40	3.4	Royal Bank ...	2345	42½	42½	41	41½
20	17	1.00	5.5	Russell Indust..	380	19½	18½	18	18½
100½	98½	4.25	4.2	Saguenay Pr. pf	5	100½	100½	100½	100½
46½	37½	2.00	4.6	St. Law. Corp..	4445	43½	44	42½	43½
14½	14½	.80+†.20		Sarnia Br. ...	115	14	14½	14½	14½
12½	11	.80	6.8	Scarfe & Co. A	100	11	11½	11½	11½
41½	38½	1.20+†.25		Shawinigan Pr.	2072	40	40½	39½	39½
48	44½	2.00	4.2	Do. 4% pref.	263	48	48	47	47½
52	49½	2.25	4.3	Do. 4½% B p.	60	51½	52	52	52
31	25	*.70+.25		Sher. Wms.	150	31	31	31	31
140	130½	7.00	5.4	Do. pref.	10	140	130½	130½	130½
25	23½	1.20+†.20		Sicks Brew. ...	580	24½	25	24	24½
25	23½	1.20+†.20		Do. V.T.	70	25	24½	24½	24½
18½	18	.90	4.9	Sidney Roofing	50	18	18½	18½	18½
10½	10	.60	5.7	Silverwoods A .	504	10½	10½	10	10½
9½	9	.40+†.20		Do. (B)	93	9	9½	9½	9½
12½	11½	†1.25	..	Simon & Sons.	10	12	12½	12½	12½
15½	14½	.50	3.2	Simpson	3314	15½	15½	15	15½
43	37	1.80	4.5	Slater, N.	20	40	40	40	40
49	47½	2.80	5.7	Somerville	245	49	49	48½	49
30½	29	*.40	...	Southam	375	30	30	30	30
35	32½	*.45	...	So. Can. Pr. ...	260	34½	35	34½	35
130	126	6.00+▲▲.80		Do. pref. ..	5	123	129	129	129
26½	21½	*.37½+.50		St. Pav.	3924	23½	24	22½	23½
8½	6½	.40	4.8	Stand. Radio ..	300	8	8½	8	8½
7½	6½	.60	8.2	Stan. Brock A.	350	7½	7½	6½	7½
5½	5	.40	7.8	Do. (B)	225	5	5½	5½	5½
19½	18½	.80+†.10		Stedman Bros. .	50	18½	18½	18½	18½
31	29	*.50+.40		Steel of Can...	4433	30	30	29	29½
13	12½	.80	6.3	Stuart, D.A. pf	700	12½	12½	12½	12½
35	32½	*stk		Sun Publishing.	45	33	33	33	33
17	15½	.80	4.7	Sup. Pete. Ord.	1445	17	17	16½	17
18	15½	.80	4.7	Do. Com. ...	20	18	16½	16½	16½
105	101	5.00	4.9	Do. pref.	10	102½	102½	102½	102½
1.90	1.65	*.04½	..	Switson Ltd. ..	2600	1.90	1.90	1.80	1.80
40½	38½	1.00+*.65		Tamblyn	110	40½	40½	40	40½
45	40	2.00	5.0	Do. pref.	50	45	40	40	40
10½	8½	.40+*.10		Taylor Pearson	437	9½	9½	9½	9½
11	10½	.50	4.5	Do. 5% pref..	100	11	11	11	11
6.00	4.80	*.16	..	3rd Cdn. G.I...	1420	6	5½	5	5½
29½	23	1.40	5.0	Thrift Stores ..	927	29	29	23	28
24	18	.60	2.5	Tip Top Tailors	120	23	24	23	24
40	40	.	...	Tooke Bros. ...	215	40	40	40	40
2½	2½	.	...	Do. pref.	494	2.50	2.50	2.50	2.50
14½	13½	.80	5.7	Tor. Elevators .	40	14	14	14	14
31½	30½	1.40	4.5	Tor. Gen. Tr...	115	31	31½	31	31
19	16	*.45+.20		Toronto Iron ..	100	18½	18	18	18
19½	17	*.45+.20		Do. (A)	115	18½	18½	18½	18½
37½	32½	*1.20	..	Traders Fin A.	4140	36½	37	36½	36½
41	36	.	...	Do. Warr. ...	25	41	36	36	36
27	19½	.	...	Trans Mt. Oil .	4463	25½	25½	24½	25
137	130	7.00	5.2	Tuckett Tob. p	51	130	135	135	135
9	8½	.60	6.8	Union Accept p	180	8½	8½	8½	8½
37½	33	*.70	...	Union Gas	635	36½	36½	36	36
11½	10	.50+†.15		U. Amus A VT	400	11½	10	10	10
29½	28	1.50	5.4	United Corp. A	10	29	28	28	28
14½	12½	.40+*.20		Do. (B)	355	14	13½	13½	13½
59½	56½	3.00	5.1	Unit. Fuel A p	185	59½	59½	59½	59½
27½	23	1.00	5.9	Do. B pref ..	45	26	25½	25	25½
18½	16	1.00	6.3	United Grain A	19	17	16	16	16
12½	11½	1.00	8.4	United Steel ..	940	12	12	11½	11½
6½	5½	.	...	Vanadium All..	250	6	6	6	6
8	7½	.50	6.2	Viceroy A	60	8	8	8	8
15	13	1.25	8.3	Vir Dare 5% p .	200	14	15	14½	15
57	50	3.00+†.75		Walker-Good. .	6214	54½	54½	52	53½
4.60	4.30	.	...	Waterous Ltd..	225	4.40	4.40	4.40	4.40
40½	40½	2.40	5.9	Do. (A)	25	40½	40½	40½	40½
23	20	*.30	...	Westeel	1235	23	23	22½	23
19	17	1.00	5.3	West Can Brew	6	19	19	17½	19
69	62	1.00	1.5	West Grocers..	125	67	68	68	68
35	33	2.00	5.8	Do. (A)	145	35	35	34½	34½
39½	34½	1.00	2.7	Weston, George	329	37	37	36½	36½
99½	95½	4.50	4.5	Do. 4½% pref	260	99	99½	98½	99½
16½	12½	.	...	White Pass'y ..	10	13½	12½	12½	12½
20	18½	1.20	6.2	Wilsils	200	19½	19½	19½	19½
32	31	†.50	...	Windsor Hotel.	50	31	31	31	31
8½	7	.	...	Winnipeg Gas .	3480	8½	8½	8½	8½
100½	97	5.00	5.0	Winnipeg El. p	215	100	100½	100½	100½
6	5	.60	1.1	Wood, Alex. ...	55	5	5½	5½	5½
23	20	†■	..	Woods Mfg ...	1	22	20	20	20
5½	4	.	...	Wool Combing.	25	5½	4	4	4
2½	2½	*	...	York Knit. A..	100	2½	2½	2½	2½
23½	20	*.42½+.10		Zellers	50	22½	23½	23½	23½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Plus stk divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended March 26

Range 1954 High	Low	Div. Rate $	Yield Mar. 26 %	Company	Sales	Last Mar. 19	Week Ending March 26 High	Low	Close
.16	.10	.....	....	Acadia U...	9,000	.10½	.11½	.10	.11
3.45	2.85	.....	....	Aconic.....	2,300	3.35	3.45	3.35	3.40
1.00	.77	.....	....	Akaitcho...	2,400	.88	.95	.95	.95
4.70	3.25	.....	....	Algom.....	23,500	3.40	3.80	3.25	3.80
.18½	.11½	.....	....	Amal. Lard..	5,167	.14	.14	.13	.14
.31	.10½	.....	....	Amer'm....	3,800	.19	.22	.20	.20
[illegible]	.75	*.02	....	Amer. Neph..	2,000	.89	.85	.85	.85
[illegible]	.09	.....	....	Amer. Stand.	2,500	.12	.11	.10	.10
.23	.15	.....	....	Amer. Y.K..	29,760	.16	.17	.15½	.16
3.80	2.50	.....	....	Anacon L'd.	11,100	2.85	3.00	2.80	3.00
13.25	12.00	.50	3.8	Anglo-Hur..	240	13.25	13.25	13.25	13.25
.32	.21	.....	....	Anglo-Rou.	1,000	.21½	.21	.21	.21
.14	.08	.....	....	Ankeno....	20,300	.08½	.09½	.08	.08
.35	.19	.....	....	Aquarius...	37,100	.22½	.22	.19	.20
.65	.38	.....	....	Area.......	20,000	.48	.45	.40	.44
.12½	.08	.....	....	Arjon......	3,500	.10	.10	.09	.09
.24	.14	.....	....	Armistice..	9,500	.15	.16	.15	.15
.02	.01½	.....	....	Arno.......	500	.01½	.01½	.01½	.01½
.11	.06	.....	....	Arnora.....	15,700	.07	.07	.06	.06
.53	.36	.....	....	Ascot Met..	25,500	.45	.44	.40	.42
.13	.08½	.....	....	Athona '37..	10,000	.08½	.09	.08½	.08½
.35	.17	.....	....	Atlas Sulp...	11,450	.20	.23	.17	.18
.16	.12	.....	....	Atlas Y'fe..	1,500	.12	.12	.12	.12
.11	.07	.....	....	Atlin-Ruff..	3,000	.07½	.08	.07½	.08
.13	.06½	.....	....	Aubelle.....	79,900	.11	.11½	.10	.10
.39	.20	.....	....	Aumacho..	1,666	.20	.20	.20	.20
.15	.10½	.....	....	Aumaque..	1,000	.12½	.11	.11	.11
2.45	1.96	.16	8.1	Aunor......	1,700	2.00	2.00	1.97	1.97
.22	.10½	.....	....	Avillabona.	25,750	.12	.12	.10½	.11
.19½	.11	.....	....	Bagamac...	20,725	.13	.14½	.13	.14
.08½	.06½	.....	....	Bankfield..	500	.05½	.05½	.05½	.05½
1.39	1.15	.....	....	Barnat.....	12,188	1.17	1.24	1.15	1.20
1.65	1.35	.....	....	Barvue....	14,550	1.40	1.55	1.41	1.50
.70	.45	.....	....	Do. Warr...	2,310	.50	.50	.48	.50
1.70	1.40	*.05	....	Barymin....	28,125	1.60	1.70	1.53	1.57
.18	.14	.....	....	Base Metals	5,025	.15	.15	.14½	.15
.64	.29	.....	....	Baska......	43,400	.31½	.33½	.29	.30
.50	.30½	.....	....	Bathurst....	1,000	.30½	.40	.40	.40
.50	.18	.....	....	B'tie'duq...	27,412	.35	.40	.35	.36
.70	.35	.....	....	Beaver L'ge.	45,050	.50	.60	.47	.60
.09	.05	.....	....	Belle Chib..	1,000	.06½	.06	.06	.06
.22	.13	.....	....	Bellekeno..	20,100	.17	.16	.14	.15
4.50	3.40	*.05	....	Belleterre...	100	3.40	3.50	3.50	3.50
.60	.32	.....	....	Belville....	2,500	.38	.35	.34	.35
.72	.50	.....	....	Berens R...	1,000	.50	.50	.50	.50
.43	.15	.....	....	Beta Cana.	143,950	.25	.25	.15	.19
.35	.18	.....	....	Bevcourt...	52,500	.20½	.21	.20	.20
.14	.09	.....	....	Bibis-Yuk..	6,000	.10	.11½	.09½	.10
.09	.05½	.....	....	Bidgood....	9,300	.06	.07½	.06	.06
.42	.22	.....	....	Bobjo......	62,500	.31	.31	.28	.28½
.25	.16	.....	....	Bonville....	46,500	.16½	.18	.16	.17
.10	.07½	.....	....	Bordulac...	2,000	.07½	.07½	.07½	.07½
2.80	2.05	.....	....	Boreal.....	5,800	2.25	2.40	2.20	2.25
.13	.05	.....	....	Bouscadillac	20,000	.10½	.09½	.08½	.08½
.20	.10	.....	....	Boymar....	120,334	.18	.18	.14½	.16
4.25	2.95	♦	....	Bralorne....	4,100	3.90	3.95	3.75	3.90
.15	.07½	.....	....	Brewis.....	15,500	.08	.09	.08	.08½
2.55	1.80	.....	....	Brilund.....	14,800	2.25	2.30	2.20	2.25
2.25	1.71	*.03	....	Broulan Reef	17,900	1.75	1.80	1.71	1.80
.18½	.08	.....	....	Brunhurst..	27,100	.09½	.09½	.08	.08½
.13½	.08	.....	....	Brunsman ..	6,500	.08½	.08½	.07½	.07½
.22	.14	.....	....	Brunston...	28,100	.17	.18	.15	.16
13.00	9.00	.....	....	Brunswick..	2,195	10.00	10.00	9.50	9.75
.09	.05½	.....	....	Buffadison.	8,500	.07	.07	.05½	.05½
.72	.60	.....	....	Buffalo Ank.	1,620	.68	.66	.65	.66
.29	.15	.....	....	Buff. Can...	33,500	.17	.18	.16	.17½
.06	.04½	.....	....	Buff. R.L...	14,500	.04½	.04½	.04½	.04½
.13½	.11½	.....	....	Bulldog Yell.	1,500	.13	.12	.11½	.11½
7.25	5.60	*1.00	....	Bulolo Gold.	810	6.00	6.00	5.90	5.90
.13	.09½	.....	....	Bunker Hill	1,300	.09½	.10½	.10½	.10½
.24	.15	.....	....	Calder B...	15,000	.17	.17½	.15	.17½
.21½	.13½	.....	....	Callinan...	19,000	.15	.15	.13½	.13½
1.04	.95	.....	....	Calumet...	9,200	.....	1.04	.95	1.00
2.97	2.55	.....	....	Camp. Chib.	2,142	2.60	2.75	2.55	2.70
8.50	6.70	*.05+.05	....	Camp. R.L.	2,712	7.60	8.00	7.50	7.85
.67	.38	.....	....	Can. Mal...	12,500	.40	.40½	.39	.40½
1.00	.75	.....	....	Cariboo....	5,100	.80	.80	.75	.80
.45	.30	.....	....	Carnegie....	13,400	.32½	.35	.30½	.32
.03	.02	.....	....	Cartier M...	3,000	.03	.03	.02½	.02½
7.00	6.00	.....	....	Cassiar Asb.	5,265	6.15	6.25	6.15	6.20
.11½	.08	.....	....	Celta Dev..	7,000	.09½	.09	.08½	.09
.85	.67	.....	....	Cen. Pat...	540	.67	.68	.68	.68
.22	.16	.....	....	Cen. Porc...	4,500	.16	.16	.16	.16
1.45	1.00	.....	....	Centre L...	13,300	1.13	1.11	1.01	1.11
.12	.06½	.....	....	Cent'que...	42,700	.08	.08	.05½	.08
2.11	1.52	†.05	....	C. Research	26,500	1.71	1.81	1.71	1.79
.07½	.05	.....	....	Cheskirk...	8,500	.06	.05½	.05	.05½
.38	.28	.....	....	Chesterv'le.	24,121	.30½	.32	.30	.30½
.68	.40	.....	....	Chib. Expl...	5,500	.45½	.49	.45	.45
1.64	1.06	.....	....	Chimo G...	40,650	1.15	1.18	1.11	1.20
2.85	2.00	.....	....	Chromium..	400	2.15	2.50	2.00	2.50
.08½	.05	.....	....	Citralartic..	5,525	.06½	.06½	.06½	.06½
1.43	.89	.....	....	Cobalt.?...	60,740	1.00	1.03	.89	1.03
.83	.65	†.04	....	Cochenour..	2,200	.75	.75	.65	.72
.10	.07½	.....	....	Coin Lake...	4,000	.08	.08	.07½	.07½
.42	.18	.....	....	Col'stream.	8,100	.18½	.19	.18	.18
.06½	.03½	.....	....	Colomac....	31,000	.05½	.06½	.05	.06
.05	.01	.....	....	Columbia..	3,000	.03½	.03	.03	.03
.49	.41	.....	....	Coniaurum.	2,000	.45	.43	.41	.41
.12	.07	.....	....	Cons. Ast'a.	500	.07½	.07½	.07½	.07½
.21	.10	.....	....	C. Can'go..	12,625	.10½	.11	.10	.11
.06	.04	.....	....	C. C. Cad...	3,392	.04½	.04½	.04½	.04½
.52½	.39	.....	....	C. Denison.	27,923	.45	.47	.39	.44
2.10	1.90	.....	....	C. Disc'y..	20,025	1.93	2.10	1.90	2.10
.45	.10	.....	....	C. Gillies..	158,600	.36	.34	.25	.27
.45	.23	.....	....	C. Gold. Arr.	2,500	.25	.26	.25	.25
.33	.25	.....	....	C. Guayana.	3,450	.29	.27	.25½	.25½
.59	.16	.....	....	C. Hal'well.	41,100	.22½	.27	.16	.23
3.45	2.30	†.02	....	Cons. H'y..	50,084	2.46	2.80	2.43	2.75
.31	.13	.....	....	Cons. Mat..	72,535	.30	.30	.28	.29
1.70	1.08	.....	....	C. Mosher..	36,712	1.15	1.22	1.08	1.22
.15	.10	.....	....	Cons. Nich..	3,833	.10	.10	.10	.10
.10½	.05	.....	....	C. Orlac...	10,700	.06	.06½	.06	.06½
1.05	.50	.....	....	C. Ranwick.	7,650	.57	.57	.50	.50
.11½	.06½	.....	....	Cons. Roch.	27,950	.07½	.07½	.06½	.06½
.10½	.08	.....	....	C. San'rm..	5,025	.08½	.08½	.08	.08
4.10	3.50	.....	....	Conwest...	2,980	3.55	3.65	3.50	3.50
.12	.02	.....	....	Do. Rts....	126,591	.05	.04½	.02	.04
.18	.14	.....	....	Copper M...	6,166	.15½	.15	.14	.15
.03½	.02½	.....	....	Cortes.....	6,000	.03	.03½	.03	.03½
.30	.20½	.....	....	Coulee.....	11,000	.22	.22	.21	.22
.08	.04	.....	....	Cournor....	3,600	.08	.08	.06½	.06½
.44	.20	.....	....	Croinor.....	1,000	.20	.20	.20	.20
.11	.07	.....	....	Crowshore..	10,000	.08	.09	.08	.08
.18	.10	.....	....	D'Aragon..	55,525	.15	.18	.14	.15
.42	.23	.....	....	D'Eldona..	37,432	.26	.26	.23	.24
1.25	1.10	.04	3.6	Delnite.....	1,400	1.12	1.11	1.10	1.10
.19	.14	.....	....	Detta Min..	3,200	.16	.15½	.15	.15½
16.50	14.00	.70	4.4	Dome M....	670	16.25	16.00	15.75	16.00
.62	.45	.....	....	Donalda...	89,550	.51	.54	.48	.49
.07½	.05	.....	....	Doreen.....	3,500	.07	.07	.06½	.06½
.25	.16	.....	....	Duvex.....	18,900	.19	.19	.16	.16
.90	.70	.....	....	Dyno......	80,550	.88	.88	.80½	.85
.11½	.09	.....	....	East Amph..	3,000	.09½	.09½	.09	.09½
3.45	1.90	*.05	....	East Mal...	89,850	2.51	2.90	2.55	2.66
1.15	.83	.....	....	East Rim...	23,000	.98	1.02	.98	1.01
4.25	3.55	*.15	....	East Sull...	7,925	3.90	3.85	3.70	3.80
1.43	.75	.....	....	E. Metals..	308,490	.80	.98½	.80	.86½
3.00	2.60	.....	....	E. Smelt....	2,100	2.60	2.75	2.60	2.60
.62	.42	†.02	....	Eder.......	39,350	.52	.62	.53	.60
.10	.06	.....	....	El-Pen-Rey..	3,666	.06½	.06½	.06	.06½
.14½	.07	.....	....	El. Sol.....	2,100	.08	.09	.08½	.08½
.43	.18	.....	....	Emerald....	14,000	.25	.24	.18	.24
.25	.16	.....	....	Estella.....	16,150	.19	.19	.17	.18
1.07	.54	.....	....	Eureka.....	12,500	.79	.79½	.74	.74½
.35	.21	.....	....	Fab. Met....	3,200	.24	.26	.21	.21
15.75	14.12½	.50	3.2	Falconbridge	6,311	15.00	15.75	15.00	15.75
.13½	.08	.....	....	Federal.....	2,000	.09	.08½	.08½	.08½
.65	.47	*Stk. Div.	....	Fenimore..	166,500	.63	.64	.50	.52
.23	.15	.....	....	Do. Warr..	11,400	.18	.16	.15	.19
.02	.00½	.....	....	Fin Flon...	7,000	.01½	.02	.02	.02
.03	.01½	.....	....	Fontana '45.	1,000	.02	.02½	.02	.02½
5.20	4.25	.....	....	Frobisher...	30,235	4.40	4.50	4.25	4.40
.75	.30	.....	....	Do Warr...	5,410	.35	.42	.37	.40
92.00	89.25	.....	....	Do. 4% Deb.	40	90.00	89.87½	89.25	89.25
13.00	5.55	.....	....	Geco......	19,870	9.45	9.90	9.25	9.70
.09½	.05	.....	....	Gen. Lake..	30,100	.06½	.05½	.05	.05½
.46	.38	.....	....	Giant Mas..	2,150	.42	.44	.40	.43
8.25	8.10	*.20	....	Giant Y'fe.	1,005	8.15	8.25	8.10	8.10
.05½	.03½	.....	....	Glenora....	28,700	.03½	.03½	.03½	.03½
1.00	.65	.....	....	God's Lake.	28,650	.70	.70	.65	.67
.37	.24	.....	....	Goldale....	17,500	.24½	.26	.24	.26
.23½	.15	.....	....	Gold Crest.	15,650	.15	.17	.15	.15½
.12½	.06	.....	....	Gold Eagle.	9,000	.07	.07	.06	.07
1.60	1.35	.....	....	Gold Man..	1,600	1.50	1.57	1.48	1.54
.88	.30	.....	....	Goldfields..	13,350	.33	.34½	.30	.31
.05	.03½	.....	....	Goldhawk..	6,000	.04	.04	.04	.04
.07½	.04	.....	....	Goldora....	13,000	.04½	.04½	.04	.04
.05	.04	.....	....	Goodfish...	2,500	.04½	.04½	.04½	.04½
.49	.25	.....	....	Graham B..	25,400	.26½	.27	.25	.26½
.29½	.15	.....	....	Grandines..	91,500	.24	.23½	.20	.22½
.23	.17	.....	....	Gui-Por Ur.	1,000	.17	.17	.17	.17
.12	.08	.....	....	Gulf Lead..	4,500	.08	.08½	.08	.08
11.00	8.00	.....	....	Gunnar G..	29,935	8.25	9.15	8.35	9.10
.10½	.07	.....	....	Gwillim L..	15,000	.07½	.07½	.07	.07
.16½	.09	.....	....	Hamil......	6,000	.10½	.11	.11	.11
.25	.13	.....	....	Hard Rock.	15,700	.14½	.15	.13	.14
.17½	.10	.....	....	Harr. Hibb	12,500	.10	.11	.10	.11
.20	.15	.....	....	Hasaga.....	3,193	.16½	.16½	.15	.15½
.40	.17	.....	....	H. of L'ks	126,509	.36	.35	.29	.34
.28	.15	.....	....	Headway..	23,000	.18	.19½	.15	.16½
.09	.07½	.....	....	Heath......	10,450	.08	.09	.07½	.08
.07½	.04½	.....	....	Heva G. M.	3,200	.04½	.05	.04½	.04½
.42	.30	.....	....	High Bell..	4,900	.31	.31	.30	.31
14.50	11.87½	.24	1.9	Hollinger...	6,421	13.50	13.50	13.00	13.00
.24	.17½	.....	....	Homer Y'fe	21,250	.18½	.18½	.17½	.18½
.06½	.01½	.....	....	Hosco......	4,000	.05½	.05½	.05½	.05½
2.45	1.70	.....	....	Hoyle......	1,003	1.85	1.85	1.75	1.85
43.87½	37.50	4.00	9.6	Hud. Bay..	2,875	41.75	42.50	40.50	41.50
.12	.04½	.....	....	Hudson R..	747	.05½	.07½	.05½	.05½
.51	.37	*.02	....	Hugh Pam.	27,600	.40	.41	.37	.41
.05	.04	.....	....	Indian L...	5,000	.04	.05	.04	.04½
.05½	.03	.....	....	Indian M..	3,000	.05	.04½	.04	.04
3.35	2.00	.....	....	Inspiration	370,350	2.75	3.35	2.70	3.20
.31	.21½	.....	....	Island M...	1,000	.24	.28	.23	.28
.68	.50	.....	....	Iso. Uran...	29,700	.59	.63	.50	.52
.10½	.05½	.....	....	Jacknife...	20,500	.06½	.06½	.06½	.06½
.09	.07½	†*.01	....	Jack Waite	3,500	.09	.09	.08½	.09
.14	.04	.....	....	Jaculet....	19,167	.11½	.12	.10½	.11
.20	.17	.....	....	Jardun.....	6,000	.19	.19	.18	.18
.07½	.05½	.....	....	Jellicoe....	4,600	.05½	.06	.05½	.06
.23	.11	.....	....	Joburke....	24,250	.13	.13	.11	.12
.48	.31	.....	....	Joliet Que..	26,300	.42	.42	.39	.40
.20	.16½	.....	....	Jonsmith..	5,500	.18½	.18½	.17	.17
.09	.05	.....	....	Kay Rand.	31,000	.07½	.09	.06½	.07
.07	.02	.....	....	Kenmayo...	3,000	.05	.06	.05	.05
18.50	16.50	.80	4.6	K. Addison	2,709	17.25	17.50	17.25	17.37½
.20	.08	.....	....	Keyboycon	19,000	.09	.10	.09	.10
.75	.55	.....	....	Keymet...	28,640	.68	.75	.68	.75
.90	.65	.....	....	Kirk H Bay	15,300	.84	.90	.75	.75
.48	.35	†.01	....	Kirk Lake.	21,500	.37	.40	.35	.37
.24	.14	.....	....	Kirk Town.	2,000	.15	.19	.15	.19
.15	.08½	.....	....	Klond K'o.	29,450	.09½	.10	.08½	.10
.47	.19	.....	....	Kristina C.	15,100	.20	.24	.21	.21½
10.12½	7.50	.....	....	Labrador..	6,102	9.50	9.85	9.10	9.20
.21	.15	.....	....	Lafayette A	7,000	.17	.17	.16	.16
.80	.63	†.04	....	L. Dufault.	21,810	.67	.66½	.63	.63
.22	.15	.....	....	L. Lingman	29,950	.16	.16	.15	.15½
.22	.18	.....	....	Lake Osu..	3,500	.20	.20½	.19	.20
6.15	5.25	†.10	....	Lake Shore	1,883	5.80	5.80	5.50	5.50
.24½	.21	.....	....	Lake Wasa.	2,100	.22	.22	.22	.22
1.70	1.40	.10	7.1	La Luz.....	1,400	1.40	1.45	1.40	1.40
4.00	3.75	*.16	....	Lamaque G.	200	3.75	4.00	3.85	4.00
.15	.07½	.....	....	Lan'r M....	64,625	.08½	.09	.07½	.07½
.08	.03½	.....	....	Lapaska....	5,500	.04½	.04½	.03½	.04
.09	.05½	.....	....	Lavalie.....	7,500	.07	.08	.07	.07
.70	.60	*.02	....	Leitch Gold	1,500	.70	.70	.66	.66
.11	.07½	.....	....	Lencourt...	2,000	.08½	.08	.08	.08
.23	.10	.....	....	Lexindin...	66,300	.13	.14	.11	.12
1.20	.56	†.03	....	Little L. L.	5,700	.74	.76	.70	.76
.05½	.03½	.....	....	Lomega....	9,500	.03½	.04½	.04	.04½
1.19	.41	.....	....	Lorador Ur.	80,900	.42½	.48	.41	.46
.17½	.13	.....	....	Louvicourt.	17,500	.15	.16	.14	.15
.12	.08	.....	....	Lynx Y. K.	1,000	.08½	.09	.09	.09
1.97	1.45	.08	5.5	Macassa...	6,785	1.65	1.64	1.45	1.45
.02½	.00½	.....	....	Do. Rts....	67,400	.00½	.00½	.00½	.00½
.68	.50	.....	....	MacDonald	3,950	.55	.52	.51	.51
.16½	.12	.....	....	Macfie.....	6,000	.13	.15	.12½	.13
.30	.18	.....	....	Mackeno...	11,200	.24	.23	.21	.21½
1.56	1.28	*.05	....	Macleod...	13,284	1.32	1.34	1.28	1.29
1.80	1.60	†.10+.02	....	Mad. R. L.	4,750	1.75	1.70	1.65	1.69
.10	.06	.....	....	Magnet.....	4,500	.07½	.07½	.06½	.06½
1.58	1.31	†.05	....	Malartic G.	17,000	1.38	1.45	1.31	1.39
.04½	.03	.....	....	Man & E...	41,000	.03½	.03½	.03	.03
.11	.05½	.....	....	Maralgo....	4,425	.06½	.06½	.05½	.06
.24½	.10½	.....	....	Marbenor..	2,800	.13	.14	.10½	.13
.12	.08½	.....	....	Marcus G..	27,000	.09	.12	.09½	.10
.65	.33	.....	....	Maritimes.	1,000	.40	.40	.40	.40
.05	.03½	.....	....	Mat. McN.	500	.03½	.03½	.03½	.03½
.17	.11½	.....	....	Maybrun..	1,226	.13	.12	.11½	.12
60.50	52.25	2.00+*1.00	....	McIntyre..	285	58.00	60.50	59.50	60.50
.39	.33	.....	....	McR. L....	5,325	.37	.39	.35½	.38
.14	.07½	.....	....	McMarmac	23,020	.09½	.09	.07½	.07½
.26	.08½	.....	....	McWatters	9,500	.14	.15½	.11½	.11½
.26	.20	.....	....	Merrill Is..	1,600	.25	.24½	.23½	.24½
.23	.09	.....	....	Meta. Ur...	15,000	.15	.12½	.09	.12
2.15	1.60	.....	....	Mindamar.	6,850	1.81	1.85	1.70	1.80
.14½	.07	.....	....	Minda-Sco	118,050	.11½	.12	.10	.12
12.25	10.00	†1.00	....	Mining C..	2,700	11.37½	11.50	11.25	11.50
.23	.20	.....	....	Mogador...	4,000	.22	.23	.22	.23
1.73	1.45	.....	....	Molyb'nite.	32,500	1.64	1.67	1.45	1.45
.50	.41	.....	....	Moneta....	4,780	.44	.47	.44	.44
.35	.22	.....	....	Nat. Ex....	18,800	.27	.32	.26	.26
.13	.09½	.....	....	Negus M...	1,500	.10	.10	.10	.10
2.27	1.45	.....	....	Nesbitt L..	19,150	1.48	1.70	1.45	1.60
.13	.08½	.....	....	N. Alger...	7,633	.09½	.09½	.08½	.09
.70	.28½	.....	....	N. Bidl'e..	258,020	.46½	.53	.42	.47
.91	.55	.....	....	N. Calume.	11,350	.57	.60	.55	.55
1.53	.81	.....	....	N. Delhi...	21,800	.83	.95	.82	.95
2.95	2.60	*.10	....	N. Dick'n..	6,670	2.85	2.79	2.61	2.78
.45	.20	.....	....	Do. Warr..	5,550	.23	.25	.20	.20
.08	.05	.....	....	N Form'que	1,000	.05	.05	.05	.05
.49½	.23	.....	....	N Fortune	15,050	.34	.36	.33½	.36
.19½	.15	.....	....	N. G'dvue.	4,000	.15½	.16	.15	.15
.52	.25	.....	....	N. Har'cana	4,625	.28	.28	.25	.25
.40	.19	.....	....	N. H'Ridge	6,767	.24½	.26	.23	.23
.10	.07	.....	....	N. H. M'tie	9,000	.07½	.07½	.07	.07
.09½	.05½	.....	....	N. Jason...	2,800	.07	.08	.07½	.08
.19½	.13	.....	....	N. Kelore..	20,400	.14	.16	.14	.15
.09	.05½	.....	....	N. Laq're..	5,500	.07	.06½	.06½	.06½
2.05	1.00	.....	....	N. Larder..	80,350	1.05	1.22	1.05	1.17
.20	.17	.....	....	Newfund...	5,000	.18	.18	.17	.17
.12½	.05	.....	....	N. Marlon.	17,500	.07	.07	.06½	.07
.16½	.11	.....	....	N. Mo....	16,000	.12½	.13	.11	.11
.34	.15½	.....	....	N. M'L'Que.	9,875	.20	.24	.21	.23
.07	.04½	.....	....	Newnorth..	18,000	.05	.05½	.04½	.04½
.10	.05	.....	....	N. Norzone	66,400	.05½	.05½	.05	.05½
.30	.15	.....	....	N. P. Coa'.	5,600	.28	.28½	.27	.28½
.09½	.05	.....	....	N. Rouyn..	2,000	.05½	.05	.05	.05
.12	.09	.....	....	N. Ryan...	12,500	.11½	.11½	.10	.10
.06½	.03	.....	....	N. Santiago	4,650	.04½	.05	.04½	.04½
.20	.11½	.....	....	N. Senator.	9,000	.12½	.13	.12	.12
.11	.07	.....	....	N. Thurbois	500	.08	.07	.07	.07
.08	.05½	.....	....	Nib Y'fe...	5,500	.05½	.05½	.05½	.05½
1.65	1.40	.....	....	Nipissing..	1,210	1.44	1.47	1.40	1.41
.11	.08	.....	....	Nisto......	3,000	.08	.09	.08	.08
.16	.10	.....	....	Nocano....	5,000	.12	.16	.14	.16
64.50	57.87½	*.75	....	Noranda...	2,542	63.75	64.12½	63.25	64.00
.14½	.12	.....	....	Norartic..	3,825	.13	.13	.13	.13
2.65	2.35	*.05	....	Normeta...	2,191	2.65	2.65	2.50	2.52
.18	.10	.....	....	Norpax....	1,700	.10½	.11	.10½	.11
.65	.42	.....	....	North Can.	1,500	.50	.43	.42	.43
.09½	.04½	.....	....	Northland.	15,700	.05	.05	.05	.05
.16	.08	.....	....	North Inca	21,500	.08½	.09½	.08	.08½
.25	.15	.....	....	N. Trinity.	9,700	.16	.15	.15	.15
.24½	.12	stk div	....	Nubar.....	8,500	.13	.13	.12	.12½
.50	.34	.....	....	Nudulama.	7,500	.37	.39	.36	.37½
.23	.11½	.....	....	Obask.....	2,700	.12	.15	.11½	.11½
.09½	.06½	.....	....	Obaska....	15,100	.07½	.08	.07	.07½
.80	.60	*.02	....	O'Brien....	4,310	.64	.62	.60½	.62
.14	.07	.....	....	Os'a Rock.	9,500	.08	.09	.08	.09
.18½	.14	.....	....	O'Leary....	6,700	.15	.15½	.14	.14
.04½	.03½	.....	....	Omnitrans.	4,000	.03½	.04	.03½	.03½
.96	.64	.....	....	Ont. Pyr...	17,505	.70	.71	.68	.71
1.57	1.00	.....	....	Opemiska..	19,602	1.16	1.35	1.15	1.35
.34	.13	.....	....	Orchan....	2,670	.16	.15	.13	.15
.07½	.06½	.....	....	Orenda....	2,000	.06½	.06½	.06½	.06½
.58	.42	.....	....	Osisko.....	28,300	.45	.50	.43	.46
.59½	.25	.....	....	Pac. East..	83,100	.30	.32	.25	.30
.72	.46	.....	....	Pac. Nickel	1,800	.55	.60	.55	.55
.75	.61	†.03	....	Pamour P..	11,460	.68	.67	.63	.64
.11	.05	.....	....	Paramaque	34,000	.05½	.06	.05	.05½
.23	.11	.....	....	Parbec.....	67,900	.15½	.17½	.15	.17½
.12	.08½	.....	....	Partanen...	6,000	.09	.09	.08½	.09
4.15	3.50	†.20+.30	....	Pato Cons..	1,220	3.95	3.95	3.85	3.95
.40	.28	.....	....	Paymaster.	15,800	.35	.38	.36	.38
4.65	3.55	†*.25	....	P. Oreille..	1,720	4.40	4.50	4.30	4.50
.38	.30	.....	....	Perron Gold	500	.32	.30	.30	.30
.11	.08	.....	....	Perahcourt.	500	.08	.08½	.08½	.08½
1.22	.95	†.10	....	Pickle Crow	2,945	1.03	1.07	.95	.95
2.00	1.41	†.10	....	Pioneer G..	2,320	1.85	1.85	1.80	1.80
.28	.13	.....	....	Pitch-Ore..	44,600	.14	.16	.13	.13½
29.50	24.00	†1.50	....	Placer Dev..	1,355	24.50	26.00	24.87½	26.00
.05½	.04½	.....	....	Prem. Bord.	4,500	.04½	.05½	.05	.05
3.40	2.59	.08	3.0	Preston E..	19,414	2.55	2.70	2.50	2.65
5.40	3.70	.....	....	Prospectors.	12,136	5.00	5.10	4.75	5.10
.12	.07½	.....	....	Purdy Mica.	3,000	.08	.07½	.07½	.07½
.28	.16	.....	....	Quatsino...	7,000	.17	.17	.16	.16½
.88	.60	.....	....	Que. Cop...	3,000	.60	.70	.65	.65
.15½	.10	.....	....	Que. Lab...	8,000	.12	.12	.11	.12
.75	.56	.....	....	Que. Man...	4,000	.72	.75	.72½	.75
3.85	2.50	.....	....	Que. Met...	1,000	3.25	3.15	3.00	3.00
.67	.37	.....	....	Que. Nickel	61,200	.55	.55	.40	.42
.18	.08	.....	....	Q. Smelters.	12,000	.09½	.09½	.08	.09
.04	.03	.....	....	Que. Y.K...	1,000	.03	.03	.03	.03
.43	.24	.....	....	Queenston G.	14,942	.25	.25½	.24	.24
16.50	13.87½	†1.75	....	Quemont...	1,255	16.00	16.50	15.75	16.25
.90	.54	.....	....	Radiore....	22,425	.57	.58	.55	.58
.45	.30	.....	....	Rankin.....	2,000	.32	.32	.32	.32
.20	.14	.....	....	Red Poplar.	14,000	.14	.15	.14	.15
1.50	1.30	.....	....	Reeves McD.	400	1.50	1.50	1.50	1.50
.04½	.03½	.....	....	Regcourt...	2,000	.04	.04	.04	.04
3.20	2.85	*.05	....	Renabie...	500	2.85	2.99	2.90	2.99
1.15	.87	.....	....	Rexspar....	9,200	1.00	1.10	.87	.97
1.65	1.10	.....	....	Rix-A'basca.	6,000	1.20	1.20	1.12	1.20
.19	.12	.....	....	Roche L.L..	28,200	.15	.15½	.14	.14½
.20	.13	.....	....	Rowan Cons.	4,000	.16	.16	.15	.15
.02½	.01½	.....	....	Do. B Warr.	3,500	.02	.02	.02	.02
.14	.08	.....	....	Royran.....	4,000	.09	.08½	.08½	.08½
.18	.10	.....	....	Roysilver..	26,900	.12½	.13	.12½	.13
.04	.03	.....	....	Rupununi..	7,500	.03	.03½	.03	.03
1.85	1.45	†.08	....	San Antonio	2,653	1.55	1.60	1.50	1.60
.15½	.06	.....	....	Sand River.	7,500	.09	.09½	.08½	.09
.11	.08½	.....	....	Shawkey '45.	7,533	.08½	.08½	.08½	.08½
.53	.40	♦	....	Sheep Creek	5,100	.44	.50	.45	.50
4.30	3.85	.....	....	Sherritt G..	12,163	3.95	4.00	3.85	4.00
6.00	5.60	*.20	....	Sigma Mines	100	5.60	5.75	5.75	5.75
.18	.13½	.....	....	Silanco....	19,600	.16	.15½	.13½	.14
.12	.08	.....	....	Silbak Prem.	2,000	.11	.10	.10	.10
.21	.05	.....	....	Silvan.....	5,800	.11½	.11	.10	.10
1.09	.81	.....	....	Silver M...	32,812	1.01	1.02	.99	1.00
.78	.55	*.02	....	Silver Stand	7,500	.69	.78	.75	.75
.54	.35	†.02	....	Siscoe.....	5,700	.40	.40	.38	.40
.33	.25	.....	....	Stad'n '44..	4,864	.31	.32	.30	.32
.15	.07	.....	....	Standard G..	8,800	.13½	.13½	.12	.13
.18	.12	.....	....	Starrat O...	2,700	.14	.14	.12	.12
.18	.06	.....	....	Steeloy....	17,500	.08½	.07½	.08	.07
7.95	6.50	.....	....	Steep Rock.	41,485	7.70	7.90	7.45	7.90
.28	.17	.....	....	Sudbury C..	34,300	.17	.18	.17	.17½
1.95	1.65	*.06	....	Sullivan C..	7,428	1.80	1.83	1.69	1.76
.20	.14	.....	....	Surf. Inlet..	14,000	.17	.17	.15	.15
1.20	1.05	.08+*.02	....	Sylvanite..	2,950	1.13	1.17	1.14	1.17
.10	.05	.....	....	Tache Lake.	3,300	.06	.08	.05½	.06½
.05	.03½	.....	....	Taku......	3,000	.03½	.04½	.04½	.04½
.41	.25	.....	....	Taylor B...	1,500	.38	.39	.39	.39
.16	.10	.....	....	Tazin......	7,100	.11	.11	.10	.10
2.75	1.83	.15	6.7	T. Hughes..	13,262	2.18	2.30	2.00	2.24
.19	.14	.....	....	Thompson..	12,950	.17½	.17½	.15	.15
.14	.06½	.....	....	Tiblemont..	6,500	.07	.07	.06½	.07
.61	.35	.....	....	Tombill.....	6,000	.40	.41	.37	.40
1.52	1.20	.....	....	Torbrit S...	4,000	1.35	1.34	1.20	1.30
.13½	.08	.....	....	Towagmac.	6,000	.09½	.09½	.08½	.08½
.42	.32½	.....	....	Trans. Res...	7,100	.35	.35	.32½	.35
.14	.10	.....	....	Trebor.....	9,500	.11	.11½	.11	.11
.35	.22	.....	....	Tungsten..	23,100	.24	.25	.22	.22
.28	.10	.....	....	Uddlen....	7,250	.20	.22	.10	.22
4.40	3.30	.....	....	United A...	38,245	4.00	4.10	3.85	4.00
7.25	5.25	.....	....	U. Keno....	2,070	6.40	6.45	6.25	6.25
1.00	.38	.....	....	Un'd. Mont.	12,500	.45	.45	.38	.38
1.67	1.12	*.10	....	Upper Can..	11,950	1.20	1.22	1.12	1.18
.05	.03½	.....	....	Van Roi....	4,000	.04	.04½	.03½	.04
16.87½	14.25	*.15	....	Ventures...	3,975	16.50	16.87½	16.25	16.75
.08	.07	.....	....	Vicour.....	1,500	.07	.07	.07	.07
.05	.01½	.....	....	Vinray.....	39,500	.05	.05½	.03½	.04½
2.20	1.60	.....	....	Violamac..	12,200	1.70	1.70	1.63	1.66
11.50	9.00	1.40	13.0	Waite Am..	5,530	11.00	11.50	10.62½	10.75
.39	.29	.....	....	Weedon Pry.	32,000	.35	.35	.31	.35
.08	.05½	.....	....	Wekusko...	500	.05	.05½	.05½	.05½
.14	.07	.....	....	Wendell....	13,000	.09	.09½	.08	.09½
.26½	.20	.....	....	West. Ex....	1,000	.25	.26½	.26½	.26½
.06½	.04½	.....	....	West Mal...	1,000	.05	.05	.05	.05
.42	.30	.....	....	W. Potash..	3,900	.31½	.32	.30	.32
.95	.38	.....	....	West. Tung.	56,800	.73	.95	.72	.76
.04	.02	.....	....	Westville...	1,000	.03	.02½	.02½	.02½
.09	.06½	.....	....	Wiltsey C...	1,000	.07	.05½	.06½	.06½
.10½	.06	.....	....	Winchester.	13,500	.05½	.07½	.06	.07½
.09	.06½	.....	....	Windw'd...	3,500	.07	.07½	.06½	.06½
.18	.07	.....	....	Winora.....	9,000	.09	.09	.08	.08½
1.95	1.60	.12+†.02	....	Wright-Har.	3,664	1.85	1.85	1.78	1.80
.30	.22	.....	....	Yale Lead..	4,700	.25	.26	.22	.25
.09	.05½	.....	....	Yellorex...	3,000	.07	.07	.07	.07
1.43	1.14	.04	3.0	Y'ke Bear..	16,870	1.37	1.38	1.30	1.35
.22	.09	.....	....	Yukeno....	9,808	.13	.15	.13	.13
.59	.50	†.06	....	Yukon C...	11,000	.52	.52	.51	.52
.22	.09	.....	....	Yukeno....	9,808	.13	.15	.13	.13
.59	.59	†.06	....	Yukon C...	11,000	.52	.52	.51	.52
.27	.18	.....	....	Zenmac....	7,000	.21	.21	.18	.18

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Mar. 26 %	Company	Sales	Last Mar. 19	Week Ending March 26 High	Low	Close
.17	.15	†.01	....	Acme G.&O..	2,200	.15	.15	.15	.15
.85	.70	.....	....	Ajax.......	10,700	.78	.78	.75	.77
1.48	1.10	.....	....	Albermont.	20,100	1.19	1.20	1.10	1.20
.38	.25	.....	....	Alta. P. C..	82	.26	.30	.28	.30
.58	.23	.....	....	Altex......	113,850	.50	.58	.42	.53
.12	.09	.....	....	Amlag'ted..	4,000	.10½	.12	.11	.12
.36	.22	.....	....	Amer. Leduc	3,500	.23½	.24½	.24	.24
13.25	10.37½	.....	....	Amurex....	325	12.25	12.25	12.00	12.25
.09	.06	.....	....	Anchor....	7,100	.06½	.08	.06½	.06½
5.95	4.85	*.15	....	Anglo Can..	6,818	5.25	5.30	5.10	5.20
.36	.19½	.....	....	Antone....	21,400	.27½	.29	.25	.25
.06	.04½	.....	....	Apex......	8,550	.04½	.05	.04½	.04½
5.40	3.70	.....	....	Bailey-Sel..	9,745	5.00	5.25	4.85	5.00
2.55	1.80	.....	....	Banff......	14,380	2.36	2.55	2.38	2.55
.08½	.06	.....	....	Barons.....	6,500	.06½	.06½	.06	.06½
.33	.18	.....	....	Bata.......	29,400	.24	.25	.23	.25
.48	.33	.....	....	Blue Crown	3,374	.41½	.48	.40	.48
1.75	1.12	.....	....	Bralsaman.	1,600	1.25	1.30	1.25	1.30
5.20	3.75	.....	....	Britalta....	7,137	4.25	4.40	4.05	4.30
.49	.28½	.....	....	Br. Emp...	60,500	.32	.33	.29	.32
12.50	9.00	.10	.09	Calg. & Ed.	3,265	12.50	12.50	11.75	11.75
.29	.19	.....	....	Calnorth...	10,600	.20	.21	.19	.19
5.50	4.30	.....	....	Calvan....	13,162	5.35	5.45	4.75	5.25
4.35	3.65	.....	....	C. Oil Lands.	2,200	4.10	4.35	4.20	4.25
2.80	1.95	.....	....	Do. Warr...	1,400	2.50	2.60	2.50	2.60
10.75	8.55	.....	....	C. So. Oils.	19,264	9.90	10.12½	9.45	10.12½
3.85	2.25	.....	....	Do. Warr...	1,600	3.25	3.65	3.25	3.25
.50	.35	.....	....	C. Admiral.	23,599	.44	.45½	.40½	.42
6.00	4.40	.....	....	C. Atlantic.	14,852	5.90	6.25	5.60	6.20
.79½	.62	.....	....	Can. Dec...	4,667	.73	.74	.70	.71
2.95	.70	.....	....	Can. Dev..	973,785	2.25	2.15	1.40	1.70
2.45	2.00	.....	....	C. H'stead.	9,087	2.30	2.30	2.00	2.06
1.02	.52	.....	....	C. Oil&Gas.	4,700	.70	.73	.70	.73
1.70	1.40	.....	....	C. Pipe Line	41,660	1.70	1.70	1.51	1.63
2.85	2.01	.....	....	C. Wil'ston	10,100	2.80	2.85	2.61	2.62
.24	.20	.....	....	Castle Oil&Gas	500	.24	.24	.24	.24
5.65	3.70	.....	....	Cent. Explor.	3,310	5.45	5.50	5.25	5.35
2.50	1.70	.....	....	Cent. Leduc	14,600	2.40	2.40	2.14	2.20
.20	.14	.....	....	Century...	4,000	.15	.15	.14½	.15
.25	.13	.....	....	Chamberlain	2,000	.20	.20	.18	.18
1.80	1.27	.....	....	Charter....	11,600	1.70	1.69	1.48	1.63
1.00	.60	†.20	....	Command..	15	.75	.60	.60	.60
.29	.20	.....	....	Cons. Allen.	22,300	.23	.23½	.20	.22
.45	.28	.....	....	Cons. Cord.	4,050	.30	.35	.30	.34
.54	.40	.....	....	C. East. C..	2,660	.51	.50	.46	.46
1.99	1.20	.....	....	C. Mic Mac.	54,540	1.58	1.99	1.68	1.80
.19½	.11	.....	....	Cons. Peak.	15,279	.16	.18	.15	.15½
1.90	.95	.....	....	Con. W. Pet.	500	1.55	1.40	1.25	1.25
.20	.10	.....	....	Dalhousie .	1,000	.19	.17	.15½	.15½
1.10	.75	.....	....	Davison...	3,500	.80	.80	.75	.80
2.25	1.38	.....	....	De. Rio...	25,000	2.00	2.05	1.90	2.03
2.05	1.62	.....	....	Dev. Leduc	8,000	1.86	1.88	1.68	1.80
6.50	4.15	.....	....	Dome.....	9,575	6.15	6.50	5.75	5.95
.25	.10½	.....	....	D. Minerals	17,500	.18½	.18½	.17	.18
.43	.25	.....	....	Dragon....	5,500	.33	.33	.30	.30
.05	.03½	.....	....	Emjay.....	1,000	.04	.04½	.04½	.04½
1.20	.40	.....	....	Emp. Oil..	6,900	.90	.87	.79	.79
2.09	1.70	.....	....	Fargo.....	28,651	1.96	1.97	1.83	1.96
5.05	3.85	.....	....	Fed'ted P..	24,731	4.60	5.05	4.50	4.95
.40	.20	.....	....	Fortune...	34,500	.33	.40	.35	.39½
.06	.03	.....	....	Freehold...	5,525	.05	.05	.03	.04½
.78	.50	.....	....	Gas Expl...	29,700	.69	.70	.61	.68
.95	.75	.....	....	Gaspe.....	2,900	.85	.85	.80	.80
.24	.15	.....	....	Gateway...	8,500	.24	.19	.18	.19
6.75	4.75	.20	3.6	Gen. Pet...	600	5.60	5.80	5.60	5.60
6.90	4.90	.20	3.5	Do. "A"..	2,525	5.50	5.75	5.50	5.75
.04½	.03	.....	....	Grease Cr'k	5,000	.03½	.03	.03	.03
16.87½	7.95	.....	....	Gt. Plains..	7,055	14.50	15.37½	14.27½	14.50
1.42	1.30	.....	....	G. Sweet G	22,420	1.37	1.40	1.30	1.30
7.20	5.65	.....	....	Gridoil....	2,050	6.90	6.80	6.30	6.55
.08½	.04	.....	....	Hargal....	2,500	.06	.07½	.07	.07
.53	.28	.....	....	Henderson.	3,500	.38½	.40	.38	.40
.30	.10	.....	....	High C'rt..	7,700	.18	.18½	.18	.18
.18	.10	.....	....	High Sarcee	2,000	.42	.14	.14	.14
10.25	8.00	.....	....	Home.....	14,500	9.60	10.25	9.00	10.12½

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 26 Bid	Ask
Acme Glove	..	5½	..	5½
Admiral Corp.	▲1.00†■	25½	19½	19½
Amer. Cyan.	▲2.00	48½	42½	42½
Ashdown Hdw. A	.60	11½	12	..
Assoc. T. & T. A	▲4.00	105½	..	125
Auto Electric A..	.50	9	8½	9
Auto Fabric A ..	.60	4½	4	4½
Do. B	*.10	2	..	2.25
Bates & Innes ...	1.00	11½	10	13½
Bathurst Pr. B ..	*.75	20	18½	21
Beaver Lumber ..	*1.50	52	51½	54½
Do. pf.	1.40	28	28	..
Belding Cort. pf.	.70	10	10	14
Belgium Stores ..	•	6	4	6
Do. pf.	1.00	9½	..	14
Bickle-Seag.	..	.80	..	90
Biltmore Hats ...	.40	6½	5½	6½
Do. A	1.00	13½	13½	14
Bird Constr. 2.00+†.50		36	33½	..
Blue Ribbon	..	19	½	18½
Do. pf.	2.50	42½	42½	43
Bowes Co (1930)	..	12	11½	12
Brant. Cord. B ..	..	8	6½	8
Bright, T. G.	..	7	7	9½
Do. 5% pf.	1.15	19	17½	..
Burnett Ltd.	..	3½	..	2½
Caldwell Linen ..	.80	14	..	13
Do. 1st pf. ...	1.50	23	23	24
Do. 2nd pf. ...	.80	12½	12½	13
Can. Bread	.10	3	2.95	3.00
Can. Cr. Stone ..	..	6	5½	6
Can Floor B	.60	10	9	10
Can. Foils	.40	7½	7½	8
Can. Forg. A 1.50+†.30		30	..	32
Do. B ..... 1.50+†.40		90	90	..
Can. Safeway 2nd pfd.	5.00	101½	101½	..
Can. Starch . †2.00+3.00		58½	57	60
Can. W. Cord A	.50	9½	..	..
Can. Wire C. A ..	4.00	153½	..	160
Can. Arena	..	62½	55	95
Can. Bakeries ...	.50	11½	10	12
Can. Convert. A .	..	3½	3	4
Do. B	..	3½	..	..
Can. Cottons	•	23½	18	23
Cdn. Fairb.	1.00	23	23	23½
Do. pf.	6.00	120½	120	..
Cdn. General Electric .. 8.00+*4.00		550	550	595
Can. G. Sec. A ..	..	114	125	..
Do. B	..	112	125	..
Can. Ice Mach. ..	*.10	3½	4	4½
Do. A	.80	12½	10	10½
Can. Ist. I. Tr. .	1.75	9½	10	11
Do. pf.	5.00	82	81½	..
Can. Oil 8% pf. .	8.00	152	155	175
Do. 4% pf.	4.00	82	84	..
Can. Salt	..	7½	7½	7½
Can. Silk	1.00	11	..	11
Can. Utilities pf. .	5.00	100	99½	100
Can. Wire Box A	1.50	40½	34½	41½
Casmont Ind.	7.00	103	101	105
Catelli Fd. A .50+†.30■		13	12½	14
Do. B ... 1.00+†.30■		20	19	..
Celtic Knit	1.00	10	8½	12
Cant. Can. Invest.	.40	10	10½	..
Do. pf.	5.00	99	93½	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	..
Chatco Steel	..	4.10	..	4.25
Chrysler Corp. ..	▲6.00	58½	59½	60½
Cinzano A	4½d	26½	27	..
Do. 5½% pf. ...	..	1½	53	..
Circle Bar Knit ..	..	5	..	5
Do. A	†.75	8	8	9½
Claude Neon A ..	..	3.45	3.45	..
Cochrane-Dun. ...	..	13½	14	14
Do. A	*stk.	14	15½	16
Coghlin, B J.	.80	13½	..	13½
Coll. Termina *.50+.50		11½	11½	..
Do. pf. ...... *.50+.50		11½	11½	..
Comb. Enter.	*.15	7½	7½	..
Comm. Alcoh. pf.	..	6	6½	..
Conger Lehigh ..	..	21	24	28
Cons. Fire Co. ...	..	4.50	3.75	5.75
Cons. Press B ...	..	2.50	2.50	3.00
Cons. Textile pf..	1.00	19½	..	21
Cont. Can.	▲2.40	..	57½	58½
Corr. P Box 5% pf.	5.00	100	100	..
Craig Bit.	•	4	..	3.90
Cres. Cream. pf..	..	25	20½	..
Crown Trust	5.00	129	121½	..
De Havilland A .	†1.00	120	105	120
Disher Steel	*.25	8	8½	9
Do. Pref.	1.50	25	25	..
Dom. A. Inv. †8.00+6.00		240	210	..
Do. Pref.	5.00	91	89	..
Dom. Dairies pref.	•	15	15	16
Dom. Fab. 2nd pf.	1.50	20½	20½	24½
Dom. Fire .. 6.00+*1.00		149	145½	...
Dom. Glass pref. ..	.70	16½	15½	..
Dom. Square	4.00	66	65½	68
Donnell & Mudge	..	.60	.35	.45
Do. A	..	2½	2	2½
Dow Kingsbeer ..	..	20½	..	..
East Koot. Pr. ...	..	3.05	3.15	..
Do. Pref	..	65	60	65
East. Theat.	*2.00	20	22	..
Easy Washing .20+*.20		6½	5½	6½
Elora Indust.	..	.20	..	.50
Do. pf.	..	3	3	5
Enam. & Heat	.40	8	..	8
Erie Fl. & Wd. A	.60	6	6	6½
Do. B	†.25	2.75	2.75	..
Federal Fire	†1.00	48½	45	..
Fibre Products pf.	.50	6	5	7
Fisher & Burpe A	.80	12½	12	..
Flash Fast pref..	•	9	5	8½
Ford M. B .. 2.00+†1.00		83	81½	90
For. Pr. Secs.	..	.95	95	100
Freiman .... .50+†.50		12	11	..
Gen. Products A.	*stk	45½	45½	46
Do. B	*stk	42	46	..
Gord Belyea	4.00	77	..	..
Gord. Mackay A..	.50	7½	7½	7½
Do. B	1.00	10½	8½	10½
Gould Pumps	▲1.00	..	14½	..
Grand & Toy .60+*.10		23	18½	..
Great West Felt ..	•	2½	2	..
Do. pref.	•	2.60	2.50	5.25
Great-West Life .	2.00	89	..	95
Great W. Saddlery	2.00	22	19	25
Greening Wire .20+†.05		4.10	4.05	4.50
Growers Wine	..	1.65	1.65	..
Gulf Oil ..... ▲2.00+†■		50½	52½	53½
Gurney Prd. Com.	..	2	2.25	2.25
Do. pref.	1.60	21	..	21
Hahn Brass	1.60	15	15	15½
Do. pref.	.80	15	15	15½
Hamilton B. ..50+†1.00		21	21	22
Hamilton Cot. ...	1.40	19	17½	19
Do. 5% pfd. ...	5.00	98	98	..
Hartz, J. F.	.50	8	8½	9½
Hendershot P. 1.00+†.25		13	12½	14
Do. pref.	5.00	71	71	..
Hillcrest Coll.	..	.18	31	65
Holden Mfg. A . .60+†■		5	5	6½
Holt Renfrew	..	27	27	..
Horner, F. W.	.50	9½	9½	..
Ho. De La Salle..	..	16	16	..
Hubbard Felt	..	4	1.00	2.75
Do. A pref.	1.50	11	8	..
Hughes Owens A	.80	12	12	12½
Do. B	*.10	..	7½	..
Do. pref.	1.60	25½	24½	..
H. & E. Mt. 20% p.	1.20	24	24	27
Imperial Varnish.	1.20	21	21	23
Do. pref.	1.50	30	..	..
Ind. Accept. 4¼ pf.	4.25	84	..	..
Do. 5% pref. ...	5.00	97½	96½	..
Inter-City Bk. 1.80+*.25		15	12½	20
In. Milling, pref...	▲4.00	82	83½	88
Int. Nickel $5 pf.	▲7%	6½	6½	..
Int. Paints pref. ..	1.20	25	..	26½
Int. Pap. pref.	▲4.00	99½	..	..
Invest. Found.	1.50	26½	26	..
Jam. Pub. Ser. pf.	7.00	100	100	..
Johns-Man. ▲3.00+†1.25		62½	61½	62½
Journal Pub. Ot. .... .80+*.20		14	13½	..
La Comp. Fon. ..	..	29	39	..
Lake of the W pf.	7.00	138½	136½	..
Lambert Alt. pf. A	.60	10½	11	11½
Do. B	.60	12	11½	11½
Langleys pref. ...	..	35	30	39
Lawson & Jones A	*stk	22½	20½	21½
Do. B	†stk	18½	18½	22
Lewis	.60	8½	8½	9
Lindsay, C. W. ...	..	22	22	..
Do. pref.	..	140	140	..
Loew's Theatres .... 4.00+†1.00		80	90½	..
London Can. Inv.	†.15	3.15	3.25	3.90
London Hose	..	.75	.50	..
Mackin Steel ...	†1.00	40	..	55
Do. pref.	5.00	98½	95	..
Mailman Corp. ..	..	18½	..	..
Do. pref.	5.00	81	..	..
Do. CCPF	1.00	18½	..	18½
Man. S. pf. 6.00+■■3.00		100	98	100
McBrine pref.	1.00	12	9	14
McCabe Grain A .	.60	13	13	13
Do. B	.60	11½	..	..
Melchers	..	4	4	5
Do. pref. ... .60+*.10		10½	10	10½
Mica of Can.	*.04	1.40	1.45	2.25
Mitchell, J. S. ...	1.25	37	..	37
Monarch Knit. ..	•	8	7½	9
Do. 4½% pref. ..	4.50	88	..	73
Mon. Life 40% pd.	12%	115	153	160
Monarch Mtge. ..	2.00	31	34	37
Mont. R. & S. 1.50+†.25		38	38	40
Moore Corp. pf. A	▲7.00	375	412	..
Do. pref B	▲7.00	582	630	..
Morgan, H. 4¾% pf.	4.75	100	100	..
Nat. Hosiery A ..	.20	7	6	7½
Nat. Lead	*▲.60	32	40½	40½
Neon Prod. of W.C.	.80	19½	19	..
North Can. Mtge.	*1.00	50	43	50
Office Spec. . .40+†.20		11½	11½	12
Ont. Beauty S. pf.	..	5½	5	7
Ont. Steel pref. ..	7.00	145	125	..
Paton Mfg.	.80	10	9	..
Paul S.S.	..	9½	..	8½
Penmans pref. ...	6.00	105½	106½	110
Pitt Plate Glass ..	▲*.35	51½	53½	53½
Premier Trust ...	4.00	70	71	75
Quebec Tele. A ..	.75	46	49½	..
Quinte M. A .60+*▲▲.20		8½	8	9
Do. B .... *▲▲.20		3.60	3.65	..
R. & M. Bearings A .... 1.10+†.10		17½	..	17½
Reliance Grain ..	..	.20	..	..
Renold Cov. A 1.10+*.05		18	17½	..
Rivers Mill B	•	3½	3½	4½
Robertson P.L. 5% pfd.	2.00	41	41	42
6% pfd.	1.20	21	20½	..
Robinson Cotton .	..	3	2	3½
Robinson Little A	1.00	14	14½	17
Royal Oak Dairy .	.60	9½	9½	..
St. Law. Flour pf.	7.00	116	..	118
Sangamo	1.00	16	..	17
Scarfe & Co. B ..	.40	7½	6½	..
Scythes & Co. ....*.25		18	15	18
Shea's Brew. A ..	.55	17½	..	..
Do. B ...... 1.50+†.50		34½	30	..
Shirriff's pref. ..	1.00	19½	19½	20
Silknit	1.00	18	17½	19
Do. pref.	2.00	34	..	..
Simon & Sons pf.	5.00	91	91	..
Slater N. pref. ..	2.12	42½	42½	49
Sov. Life 25% pd.	7%	63½	63	..
Do. 20% pd.	7%	59½	..	..
Stand Brands	*▲.50	29½	20½	30½
Stand. Clay	..	9½	9	13½
St. Pav. pf. 1.25+▲▲.62½		44	..	..
Sterling Trust ...	1.40	23	28½	..
Stovel-Advoc. Press pf.	..	3	3	4
Stowell A pref. ..	1.50	19½	..	24½
Do. B	..	10	..	..
Suez Canal cap. .	..	♦215	215	..
Do. found	..	♦218	..	..
Do. jo.	..	♦165	165	..
Tip Top Can. A ..	.50	6	7	8½
Toronto Gen. Tr.	1.40	31	27½	31
Tor. Mortgage 5.00+*.25		105	101	105
Tor. Savings	..	15	15½	..
Traders Bldg. 1.20+*.30		23	23	..
Traders Fin. B ...	*1.20	36	30½	35½
Do. 4½% pref.	4.50	93	92½	95
Do. A rights	1.00	16½	16	..
Do. B rights	1.00	16	16	..
Un. Accept. Corp.	..	10½	10½	10½
Un. Amuse. A .50+†.15		11	11	13
Do. B .... .50+†.15		8½	8	10
United Can. Shs. .	*.30	12	11½	..
United Distill. ..	..	24	..	23
Viau Ltd. .. 2.00+*1.00		51½	51	..
Viceroy B	..	4½	4½	..
Victoria & Gr. ...	.80	19½	19	..
Wabasso Cot. ...	*.20	10½	10½	13½
Watson, Jack	.80	9½	..	..
Wellington Fire ..	†11.75	70	70	..
Wesley, Mason M.	•	45	..	..
West Grain	..	21	..	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	30	29½	34
West. Koot. pref. .	7.00	155	..	..
Westminster P. A	.50	15	14	14½
Do. B	.50	14½	14	14½
Willson Stat.	..	31	34	40
Do. pref	5.00	97½	97½	..
Wilson, J. C.	.70	7	7	9
Winn. Win. Club.	..	150	..	..
Wood, G. H.	5.50	98½	98½	99½
York Knit. B	..	1.00	1.00	1.00
Zellers 5% pref. ..	1.25	26	26½	..
Do. 6% pref. ..	1.50	28	28½	29

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. * Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Mar. 26 Bid	Ask
Alta.	...	.06	.03	...
Band Ore	...	.03	.02½	.03½
Barvallee	...	.08	.05	.08
Beatrice	...	.03½	.03½	...
Bouzan	...	.03½	.03½	.04
Bruce Cons.	...	.01	.00½	.03½
Canusa	...	.03	.03½	.06
Castle Treth.	■.10	2.60	2.50	2.60
Cent. Manitoba	...	.14½	.08	.11
Coast Copper	...	1.00	1.00	1.15
Coleman A	...	.15	.15½	...
Do. B	...	.15	.15½	...
Coniagas	...	1.65	1.65	1.75
Cons. Que. G.	...	.30	.31	.39½
Crestaurum	...	.08	.07½	.08
Cron. Bab.	...	.03½	.02½	.03½
Cryderman	...	.01½	.00½	.03½
Dickstone C.	...	.04	.04	.05
Eureka warr.	...	.25	.16	.25
Forty-Four	...	.72	...	.92
Francoeur	...	.06	.05½	.07
Gaitwin	...	.18½	.18	.19
Golconda	...	.16	...	.25
Gold Lake	...	.02½	.02½	.03½
Grandoro	■.02	.38	.36	...
Grandview	...	.24	...	.25
Great Falls	...	.03	.02	.06
Hallnor	■.05	3.00	2.50	3.10
Island Lake	...	.01	...	.01
Jack Lake	...	.03	.02½	.03
Kenville	...	.06½	.06	.07
Kerr Lake	*†.05	.43	.26	.40
Kontiki	...	.20	...	.25
Koot. Base	...	.02½	.02½	...
Lapa Cad.	...	.05½	.05½	.06
Lingside	...	.05½	.03½	.04½
Mandamay	...	.00½	...	...
Matachewan	...	.15	.14½	.18
Mentor Explor.	...	3.00	2.90	3.90
Monpas	...	.24	...	.26
N. Louvre	...	.05½	.04½	.06
Nor-Acme	†.04½	.70	.66	.74
Norgold	...	.07½	.07½	.08½
Normandy	...	.01	...	.01½
North Empire	...	1.50	1.45	2.00
Packsack	...	.01½	.01	.03½
Pitt G.	...	.03	.02	.03
Porc. Prime	...	.03	.03	.06
Powell Rouyn	...	.70	.60	.67
Privateer	...	.03½	.03	.06
Que. Chib.	...	.08	.07	.10
Red Cloud	...	.03	.01½	.02½
Red Crest	...	.02	.01½	.02
Red Hawk	...	.01½	.02	...
Rice Lake	...	.01½	.01	.02
Ryanor	...	.09½	.09½	.12½
Scotia Gold	...	.01½	...	...
Silver Ridge	...	.08	.06	.10
Skeena	...	.06	...	...
Soma Duv.	...	.04½	...	.04½
S. American G.	■.10	1.10	...	...
Spud Valley	...	.02½	.02	...
Star Lake	...	.01	...	.01
Sturgeon River	...	.16	.15	.17½
Suquash Coll.	...	.05	...	.05
Union Min.	...	.16½	.16	.18½
Utica	...	.01	...	...
Vananda '48	...	.02	.01½	.02
Winnipeg R. Tin ...	...	.03½	.03½	.03½

OIL STOCKS

Company	Div. Rate $	Last sale	Mar. 26 Bid	Ask
Barclay	...	1.90	1.75	1.90
Br. Pete	...	.06	.05½	.06
Calalta	...	.30	...	.35
Candn. Ana'da.	...	.16	.14	.16
Candn. Decalta w. .	...	.20	.21	.25
Candn. Prospect. ..	...	7.50	7.10	8.00
Coastal	...	.70	.70	...
Commoil	■.20	4.10	3.50	4.25
Common P.	†.35	4.10	3.80	4.25
Edoran	...	.20½	...	...
Franco	...	.27	...	...
Golden SP.	...	.09	.09	.10
Marvel	...	.03	.02½	.03
Naco	...	.32	.30	.38
N. Richfield	...	.13	.12½	.18
Prairie Oil Roy. ..	...	2.00	1.92	2.25
Quinalta	...	.37	.34	.37
Sturgeon	...	.14	.13	...
Turner V.	...	.54	...	...

*U. S funds. †Paid in 1953. ♦Dividend deferred. ■Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

PROVINCIAL

City of St. John's, Nfld. (Guaranteed by Province of Nfld.)—4¼% debentures, due Apr. 1, 1974, $1,000,000. Issued Mar. 17, 1954. Sold at $100.10 to Nesbitt, Thomson & Co. Ltd.

MUNICIPAL

Calgary School District No. 19, Alta.—4¼% debentures, due Apr. 15, 1955-74, $203,000. Issued Mar. 16, 1954. Sold at $102.07 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

School Commission of City of Sillery, P.Q.—3% and 4% debentures, due Mar. 1, 1955-59-69, $55,000. Issued Mar. 16, 1954. Sold at $97.15 to Clement, Guimont Inc.

School Commission of Town of Isle Maligne, P.Q.—4% and 3½% debentures, due Mar. 1, 1955-59-69, $400,000. Issued Mar. 17, 1954. Sold at $94.53 to A. E. Ames & Co. Ltd.

School Commission of City of Sorel, P.Q.—3% and 4% debentures, due Apr. 1, 1955-57-69-74, $108,000. Issued Mar. 17, 1954. Sold at $94.31 to Gaston Laurent, Inc.

St. Boniface School District, Man.—4½%, 1-20 year debentures, $130,000. Issued Mar. 10, 1954. Sold privately to P. D. Currie.

Town of Hespeler, Ontario—4½% debentures, due Apr. 1, 1955-74, $354,000. Issued Mar. 10, 1954. Sold privately to Bell, Gouinlock & Co. Ltd.

Spryfield School Section No. 27, Nova Scotia—3½% and 3¾% 1-20 year debentures, $139,000. Issued Mar. 25, 1954. Sold at $99.66 to Gairdner & Co. Ltd. and Stanbury & Co.

CORPORATE

Consolidated Finance Co. Limited—5½% sinking fund debentures, series "B" (carrying stock purchase warrants), due Mar. 15, 1966, $150,000. Issued Mar. 17, 1954. Offered at $100.00 by Pemberton Securities Ltd.

COMMON

British Columbia Telephone Company—Rights to subscribe for 41,000 ordinary shares, offered at $1.35 per right (four rights are required to subscribe for each share) by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshield & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., Collier, Norris & Quinlan Ltd., Okanagan Investments Ltd., H. J. Bird & Co. Ltd. and Thomas B. Read & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.28	$18.24	$20.67
Hogs	34.35	34.10	28.72
Copper, lb.	.29¾	.29¾	.37½
Sugar, raw, lb. .	.0560	.0562	.0590
Coffee, lb.	.92¾	.86½	.60
Hides	.14	.14	.18
Weekly Indices			
Dow Jones	181.61	179.33	160.09
U. S. Labor	110.3	110.6	110.0
Monthly Indices			
Retail (Feb.)†	115.7	115.8	115.5
W'sale (Jan.)	219.8	219.0	221.5
U. S. (Nov.)*	109.8	110.2	110.7
Gt. Brit. (Dec.) ..	326.4	■327.6	327.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb., to price Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Government Bonds

Mar. 30, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100	101½
3	May 1957	100	100½
3	Jan. 1959	99½	100½
3	June 1960	99½	100½
3	Feb. 1962	99½	100½
3	Oct. 1963	99½	100½
3	Sept. 1966	99½	100½
3	June 1958	99½	100
3½	June 1968	99½	100½
3	Perpetual	†95	96
2¾	June 1968	96	97
3¼	Jan. 1975/78	105	107
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•101½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•100	101½
4	Jan. 1962	•105	107
Can. Nat. Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	•103	106
4½	June 1955	•102	103½
2¾	Jan. 1967	95	97
2¾	Sept. 1969	95	97
3	Jan. 1966	99	100
4½	July 1957	♦104	106
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦[illegible]	96
British Columbia:			
4½	Jan. 1969	♦109	111
3	Dec. 1960	96	98
3	June 1964	95½	96½
5	Sept. 1959	♦107½	109½
B. C. Power Comm.:			
3	Oct. 1967	92½	94½
Manitoba:			
4	Dec. 1957	♦101½	102½
5	Dec. 1959	•106½	108½
5½	July 1958	104	106
3	Oct. 1965	95	97
4½	Dec. 1956	♦102½	103½
New Brunswick:			
4½	Apr. 1961	♦105	107
2¾	June 1966	89½	91½
3½	May 1957	97	99
3½	Sept. 1965	95½	97½
Nova Scotia:			
4½	Nov. 1960	♦105	107
5	Mar. 1960	♦106½	108½
3½	June 1963/65	95	97
3	June 1956/58	96½	98½
2¾	June 1965/68	89	90
Ontario:			
2¾	Nov. 1965/69	90½	92½
4	June 1962	•105½	107½
4½	Jan. 1962	♦107	109
2¾	July 1967/76	88	90
3	Nov. 1963/65	95	97
5	May 1959	•108	110
Ont. Hydro Commission:			
4	Aug. 1957	•101	102½
2¾	Oct. 1965/68	91	93
3	Dec. 1963/65	94½	96
3	Nov. 1967/69	93½	95
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
3½	Mar. 1954/59	98½	100
3½	Feb. 1952/55	100	100½
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	95	97
Quebec Hydro Commission:			
3	Feb. 1969/73	91	93
3	Dec. 1958/60	96	98
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	104	107
4½	Mar. 1960	♦105	107
5	Dec. 1959	♦108	110
3	Mar. 1963	94	96
3½	Nov. 1960/62	94½	96½
3½	Oct. 1962/65	99½	100½
Newfoundland:			
4½	July 1964	102½	104½

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	194.5	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.0	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	516.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
1954 Weekly Figures:												
Feb. 4	409.3	584.5	129.9	129.9	153.0	123.2	448.6	290.7	133.7	188.8	152.3	161.4
Feb. 11	425.8	587.9	130.6	142.1	158.7	125.3	449.8	290.7	136.0	190.7	153.1	165.7
Feb. 18	420.0	593.0	129.9	135.8	160.8	121.9	448.6	284.4	132.8	190.4	151.6	163.0
Feb. 25	418.3	592.3	129.3	137.4	161.2	123.8	444.8	281.2	133.4	188.5	150.7	162.8
Mar. 4	425.0	589.2	130.5	138.4	163.8	123.5	439.1	284.4	132.8	189.8	150.5	163.5
Mar. 11	431.5	600.1	129.8	137.6	170.6	124.2	446.9	283.3	138.0	194.5	156.2	166.6
Mar. 18	440.6	602.1	132.5	135.6	[illegible]	123.4	439.4	289.7	139.6	194.1	154.2	166.3
Mar. 25	434.2	594.4	131.7	133.8	[illegible]	124.3	434.5	283.3	138.2	191.7	152.8	163.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	W.O.
Mar. 29	326.48	72.62	145.87	99.87
Mar. 26	325.10	71.71	144.11	100.52
Mar. 25	323.21	71.00	142.59	99.26
Mar. 24	324.23	70.89	142.62	97.79
Mar. 23	325.45	71.38	144.18	99.05
Month Ago	324.33	71.76	137.78	92.48
Year Ago	317.49	77.79	171.46	125.36
1954 High	328.35	74.36	146.25	101.04
1954 Low	311.85	67.64	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 29	100.0	189.8	159.9	842.23	52.44
Mar. 26	99.3	188.8	159.0	838.73	52.40
Mar. 25	99.3	187.7	158.2	833.13	52.80
Mar. 24	99.1	187.9	158.3	837.26	52.60
Mar. 23	99.1	189.3	159.2	848.74	52.64
Month Ago	95.5	182.1	153.9	824.93	53.55
Year Ago	96.5	203.0	167.5	696.82	62.31
1954 High	99.3	190.6	160.1	850.63	55.17
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 29	300.06	99.22	56.01	112.77
Mar. 26	299.08	99.47	55.95	112.63
Mar. 25	296.40	99.36	55.87	112.04
Mar. 24	296.89	100.05	55.98	112.39
Mar. 23	299.02	100.81	56.29	113.17
Month Ago	296.55	102.02	54.70	112.41
Year Ago	283.07	108.22	53.06	110.97
1954 High	301.60	103.49	56.48	114.15
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Mar. 29, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	12.65	13.50
Do. pfd.	1.00	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	11.25	11.75
Ash Temple Limited	1.75	2.15
Bowes Ltd. 1% pfd.	.40	.65
Brinton Peterboro Carpet	....	51.00
B. C. Sugar	90.00	92.00
British Mtge. and Trust	205.00	212.00
Brockville Trust & Savings	63.50	....
Can. Crushed Stone 6% pfd.	90.00	97.00
Can. Consol Grain Units	81.00	....
Can. Delhi Pete.	11.25	12.00
Can. Foreign Securities	10.75	12.00
Candn. Motor Lamp	18.00	19.50
Can. West Nat. Gas pfd.	17.25	....
Capital Wire Cloth Com.	14.00	....
Carlton Club	90.00	....
Coleman Collieries A	.15	....
Do. B	.15	.18
Colonial Steamships com.	235.00	250.00
Do. pfd.	71.00	75.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	11.00	12.50
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	825.00	....
Debentures & Secs. 5% pfd.	90.50	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	34.50	....
Dom. General Insur.	305.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	8.50	9.25
Essex Packers com.	1.25	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	14.00	14.50
Great Britain & Can. Inv.	4.00	....
Do. pfd.	107.00	109.50
Gt. West Life Assurance	93.00	98.00
Halifax Insurance	12.75	15.00
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	13.65	14.10
Industrial Mtge. and Trust	64.00	67.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. Com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.55	.70
Lond. Can. Inv. $3 pfd.	44.00	....
Manufacturers Life Ins.	82.00	88.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	153.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....

	Bid	Ask
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.60	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	83.00	87.00
Ont. Jockey warr's.	.55	.65
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.35	.45
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	12.50	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.50	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Standard Fuel Com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steeley Can. com.	3.00	....
Summit Golf	15.00	....
Sun Life Assce.	....	154.00
Toronto Housing	5.25	....
Toronto and London Invest.	2.15	2.40
Union Accept. $1.20 pfd.	20.25	21.25
United Steel 6% pfd.	25.00	26.00
Universal Cooler 6% pfd.	80.00	85.00
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	100.00	....
York Trading	17.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cen. & H. B. Rly. com.	12.50	13.25
Beauharnois Lt., Ht. & Pr.	30.00	....
Calgary Power	17.50	....
Consolidated Theatres A	6.50	7.50
Do. B	3.25	....
Cuban Canadian Sugar	8.00	12.00
Dupuis Freres pfd.	16.00	18.00
Foreign Power pfd.	26.00	28.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	13.62½	14.25
London Canadian A	33.00	....
Maritime Teleg. & Tel.	16.50	17.50
Montreal City & District Svgs. Bank	43.50	45.00
New Brunswick Tel.	12.00	13.00
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	23.00	....
Ont. & Que. Rly. 5% c. stk.	118.00	123.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.50
Sun Life Assurance Co.	150.00	154.00

Municipal Bonds

March 30, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	88½	90	4.40
Edmonton	3½	'69	88½	90	4.40
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	87½	89	4.10
Montreal	3	'70	84	86	4.20
Moose Jaw	3½	'80	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	86½	88¼	4.40
St. John	3½	'65	89½	91	4.55
Toronto	3	'68	87	88½	4.05
Vancouver	3¾	'69	[illegible]	93½	4.35
Victoria	3¼	'68	91	93	4.40
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	86	88	4.05

Bond Tenders

12 noon, Mar. 25, 1954, Government of Canada Treasury Bills—Payable June 25, 1954 and Dec. 24, 1954, $40,000,000. Dated Mar. 26, 1954.

5 p.m., Mar. 30, 1954, Town of Windsor, Nova Scotia—4%, 1-14 year debentures, $76,000. Dated Apr. 1, 1954.

5 p.m., Apr. 6, 1954, Town of Sydney Mines, Nova Scotia—4¼%, 1-12 years debentures, $25,000. Dated Apr. 1, 1954.

5 p.m., Mar. 24, 1954, Spryfield School Section No. 27, Nova Scotia—3½% and 3¾%, 1-20 year debentures, $139,000. Dated Apr. 1, 1954.

Stock Redemptions

Company:	Rate	Date	Price
*Standard Paving & Materials Ltd. pf. stk.		Apr. 1	$27.50

*All outstanding.

Oil Stocks (Continued)

8.20	7.50	.....	.....	Husky	200	8.00	8.00	7.75	7.75
.10½	.07	.....	.....	Hy-Charger	23,500	.08	.09	.07	.08½
3.90	1.40	.....	.....	Jasper	24,420	1.70	1.76	1.65	1.76
.26	.15	.....	.....	Jet Oils	8,800	.17	.19	.17	.17
.23½	.17	.....	.....	Jump. P'd.	1,000	.19	.20	.17	.17
2.12	1.41	.....	.....	Jupiter	2,859	2.15	2.10	1.81	1.91
.41	.23	.....	.....	Keno	34,050	.39	.40	.36	.38
1.80	1.00	.....	.....	Kroy	12,600	1.55	1.59	1.50	1.55
.34	.22	.....	.....	Leduc Cal.	6,300	.32	.33	.29½	.31½
1.55	.93	.....	.....	Liberal	16,050	1.55	1.55	1.49	1.55
.18	.12	.....	.....	Long Is. P.	14,300	.13	.13	.12	.12½
.52	.37½	.....	.....	Marigold	19,900	.40	.44	.38½	.44
.37	.22	.....	.....	Marwayne	2,000	.24½	.28½	.26	.26
.32	.10	.....	.....	Maygill	18,000	.28	.28	.25	.28
.18	.12	.....	.....	McD Segur	16,700	.15	.17	.15½	.16½
11.25	8.50	1.00	9.3	McIvor Dr.	745	10.50	11.25	10.50	10.75
.15	.10	.....	.....	Mercury	2,600	.12	.12	.10	.11
.14½	.09½	.....	.....	Merland	1,000	.10	.10	.10	.10
7.75	5.85	.....	.....	Merrill Pet.	36,480	6.70	6.90	6.50	6.70
.65	.45	.....	.....	Midcont.	6,080	.46	.49	.45	.49
.45	.27	.....	.....	Mill City	7,500	.31	.31	.29	.29
.27	.18	.....	.....	Mit Mor.	29,500	.24	.24½	.22½	.24½
.72	.60	.....	.....	Model	8,400	.70	.72	.68	.72
.23	.15	.....	.....	Montoco	2,400	.15	.18½	.17	.17
1.73	1.49	.....	.....	Nat. Pet.	4,900	1.66	1.65	1.55	1.55
1.59	1.20	.....	.....	N. Bristol	4,050	1.33	1.37	1.28	1.37
2.40	1.77	.....	.....	N. British	80,552	2.20	2.40	2.17	2.35
1.29	.85	.....	.....	N. Concord	9,558	1.07	1.08	.95	1.00
.76	.50	.....	.....	N. Cont.	15,190	.59	.60	.55	.55
.30	.15	.....	.....	N. Davies	1,000	.25	.22	.22	.22
.21	.17	.....	.....	N. Devon	19,200	.19½	.19½	.17½	.17½
.07½	.05½	.....	.....	N. Pacalta	4,900	.06	.06	.05½	.06
.08½	.05½	.....	.....	New Ranch	5,000	.05½	.06	.05	.06
.41	.28	.....	.....	N. Springer	2,250	.31½	.30	.29	.30
3.50	2.00	.....	.....	N. Superior	12,554	2.90	3.25	2.90	3.15
.25½	.14	.....	.....	Nordon	1,000	.18	.15	.15	[illegible]
2.60	1.78	.....	.....	North Can.	6,400*	2.24	2.23	1.92	1.92
.06	.03½	.....	.....	N. Cent.	16,000	.04½	.04	.03½	.04
.42½	.28½	.....	.....	Northland	24,750	.34	.42½	.34	.41½
1.63	1.33	.....	.....	Nucco	1,300	1.53	1.54	1.42	1.51
.11	.04½	.....	.....	Oil Select	30,700	.05	.05½	.04½	.04½
1.96	1.70	.....	.....	Okalta	6,500	1.81	1.82	1.73	1.75
11.75	8.70	.....	.....	Pac. Pete	21,155	11.37½	11.75	10.00	11.75
.46	.31½	.....	.....	Pan West.	128,000	.40	.46	.39½	.44
5.00	4.10	.50	10.8	Parker Drill	100	4.95	4.75	4.65	4.65
1.00	.65	.....	.....	Pathfinder	6,800	.70	1.00	.85	.85
8.40	5.60	.....	.....	Peace River	4,229	7.95	7.90	7.25	7.90
1.13	.75	.....	.....	Peruvian	16,600	.90	.95	.84	.87
.58	.39	.....	.....	Petrol O.	26,100	.47	.45	.42	.42
1.95	1.25	.....	.....	Phillips Oil	3,500	1.85	1.80	1.62	1.75
1.34	1.15	.....	.....	Ponder	32,600	1.27	1.30	1.23	1.27
1.60	1.01	.....	.....	Pontiac	8,200	1.40	1.50	1.45	1.45
.40	.28	.....	.....	Poplar	2,100	.30	.30	.28	.28
.65	.40	.....	.....	Q. Oil Dev.	1,400	.50	.50	.40	.48
.06½	.03½	.....	.....	Realty	8,000	.04½	.04	.03½	.04

1.16	.77	.....	.....	Red. Util.	26,800	.80	.81	.77	.81
.12	.10½	.....	.....	Reef Pet.	2,210	.10	.11	.10½	.10½
.14	.08½	.....	.....	Renfrew	1,000	.09½	.10	.10	.10
.72	.42	.....	.....	Rio Prado	42,745	.69	.72	.64	.72
.15½	.10	.....	.....	Roxana	5,000	.15	.15	.12	.15
.14½	.10	.....	.....	Royal Can.	26,000	.10½	.14	.11½	.11½
13.50	12.00	.26	2.1	Royalite	1,905	12.87½	13.00	12.50	12.50
.17	.09½	.....	.....	Rundle	14,500	.12	.12	.10½	.11
.18½	.11½	.....	.....	Sage	1,000	.12½	.12½	.12½	.12½
1.82	1.50	.....	.....	Sapphire	14,680	1.70	1.75	1.67	1.73
1.55	1.15	.....	.....	Scurry Oils	24,970	1.40	1.45	1.28	1.36
1.98	1.55	.....	.....	Security	4,675	1.85	1.90	1.75	1.80
.49	.14	.....	.....	Select Oils	7,500	.35	.35	.31	.31
.10	.06½	.....	.....	Share Oils	2,500	.09½	.10	.08½	.10
.80	.58	.....	.....	Souris Val.	2,500	.60	.60	.60	.60
.40	.35	.....	.....	S. W. Pete.	50	.40	.35	.35	.35
.25	.18	.....	.....	Spooner	19,559	.20	.25	.18	.22
.98	.66	.....	.....	Stanwell	55,030	.87	.90	.72	.83
.36	.27	.....	.....	Sunset	500	.32½	.33	.33	.33
1.60	1.20	.....	.....	Texas Cal.	10,200	1.42	1.45	1.25	1.35
2.55	1.85	.....	.....	Trans. Emp	10,455	2.34	2.36	2.20	2.28
.65	.43	.....	.....	Trans-Era	52,300	.55	.56	.48	.52
.05½	.04½	.....	.....	Transfield	61,000	.05	.05	.05	.05
.14	.09	.....	.....	Trend	4,600	.10	.10	.09½	.09½
3.50	2.55	.....	.....	Triad	134,775	3.15	3.50	3.15	3.35
.95	.64	.....	.....	Tri'n Petro	14,200	.70	.80	.66	.78
.84	.64	.....	.....	Tri-Tor	18,122	.70	.78	.68	.78
1.48	.72	.....	.....	Un'd Oils	112,316	1.31	1.43	1.18	1.33
.20	.16	.....	.....	Vanalta	500	.20	.18	.18	.18
.42½	.25	.....	.....	Van Tor	53,000	.37	.42½	.28	.28
.50	.29	.....	.....	Vulcan	500	.42	.39	.39	.39
.08	.05½	.....	.....	Warner	1,000	.06½	.07	.06½	.06½
.75	.55	.....	.....	W'Burne	6,000	.75	.73	.72	.73
.22	.15	.....	.....	West. Terr.	15,200	.19½	.19½	.18	.19
.17	.12	.....	.....	W. Ashley	8,650	.13	.13	.13	.13
5.80	4.55	.....	.....	W. L'Holds	10,715	5.65	5.80	5.20	5.50
.80	.57	.....	.....	Wilrich	27,800	.68	.68	.63	.67
.10	.07	.....	.....	Y'ke Can.	14,150	.08	.08	.07½	.07½
.96	.54	.....	.....	Y'ke Prin.	11,050	.87	.88	.80	.82
.18	.12	.....	.....	York Oils	4,500	.15	.15½	.14	.14½

* U. S. Funds. ‡ Div. Deferred. * Initial. • Paid or payable in 1954.
†Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 29	250,300	2,340,000	192,666	89,542	2,380,000
Mar. 26	193,800	1,934,000	189,544	160,318	2,030,000
Mar. 25	216,700	1,661,000	167,724	107,791	2,090,000
Mar. 24	208,600	1,921,000	133,963	93,370	2,320,000
Mar. 23	259,700	1,900,000	291,487	123,163	2,720,000

Market Comment

What stocks and bonds are doing
and what prominent observers say

Strength in senior base metals was the highlight of this week's stock market activity, which saw all groups regain much if not all of the ground lost the previous week.

The base metals regained favor among traders following Washington's announcement that government buying of certain strategic metals for stockpiling purposes would be resumed, and that arrangements had been completed to purchase 100,000 short tons of surplus copper from Chile. Among the stocks to reflect this news in higher prices were Anaconda, Kennecott, Hudson Bay, Consolidated Smelters and—to a lesser extent—International Nickel. The Toronto Stock Exchange's index of base metals rose three points on Tuesday to a seven-month high.

With audit selling out of the way, lower-priced speculative issues also became more active on the T.S.E. this week. Stocks of companies active in the Manitouwadge area—notably Geco—were among the favorites.

New York industrials, after reacting mildly from the setting of a post-1929 high last week, were nudging the peak again at midweek. That this second reversal of direction was unexpected in some quarters is shown by the most recent report of short positions on the New York board, which were the heaviest since May, 1932.

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S. G. CHUBB; A F. Francis & Co. (Toronto)

We have reached the point at which, in forecasting the future level of business and the state of security markets, there are as many conflicting views as there are economic and financial pundits.

In the face of perplexity, therefore, some are solving their problems by buying short-term, high-grade investments, sacrificing income and minimizing risk. After all, was it not Lamb who recommended short views for happiness?

Clearly, this will not do for ordinary investors who, to a greater or lesser degree, support their standard of living with income from investments. Fortunately, interest rates are falling, and, for many, a solution will be found in selection from first-rate discount bonds of governments and corporations, though the latter offer the greater variety. The idea is that of obtaining normal capital appreciation accelerated by the effect of falling interest rates.

For others, however, the possibility of capital appreciation, resulting from the combined effects of approaching maturity and lower interest rates, is insufficient. For them, convertible debentures and preferred stocks of good quality offer a halfway house between creditorship pure and simple and direct ownership.

These approaches are not for all since the purchase of debentures deprives one of the 20% income tax credit conveyed by the common and preferred dividends of Canadian companies. This credit and the depletion allowances granted mining dividends are considerable concessions, and should not be tossed away lightly.

While, therefore, the partial or total sloughing off of risk by the substitution of interest for dividend paying securities is perfectly rational behavior, it should be borne in mind that it involves some cost. It is up to the individual to decide on which side the balance of advantage lies. For while there are principles of investment, their application varies from person to person, and investment is above all else a personal matter.

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BARRON'S; The Trader (New York)

If the present status of the stock market is unlikely to be disturbed by low yields, absolute or comparative, what may be said of its potential from the only other fundamental approach, earning power? The earnings for the 30 stocks comprising the Industrial Average have just become available for 1953, and the total of $27.53, for all of the forebodings of last fall, is almost 10% ahead of the $24.76 of 1952.

At 299, the Industrial Average is capitalizing latest 12-month earnings at only 10.9 times, which compares with 19.3 and 19.2 times, respectively, at the peaks of the 1937 and 1929 bull markets. At the bottom of the 1938 bear market, the multiplier was 8.6. At the postwar low of June, 1949, the figure was 6.8 and at the mid-September, 1953, low, it was 9.5. The hastiest of comparisons shows that earnings are being appraised at much nearer bear market lows than at bull market tops.

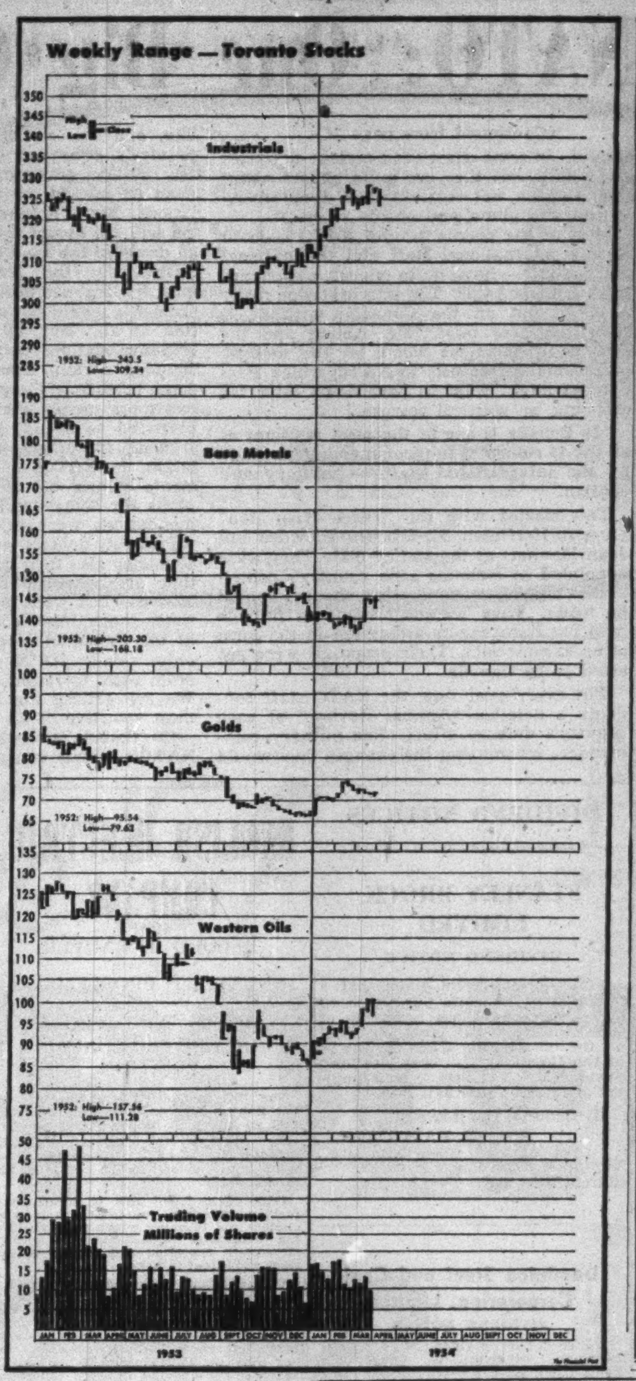
To be sure, business is still convalescing. Three or four months more may be required for the completion of inventory liquidation. Sooner or later, however, stock market trends are determined by stock yields versus high-grade bond yields, and by the relation of stock prices to earning power. Both fundamental factors are, in high degree, currently constructive.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Acadia-Atlantic	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Alum. of Can. 4% pf.	.25	June 1	May 7
Do. 5¼% pf.	1.31	June 1	May 7
Amer. Cyanamid	†.50	Mar. 26	Mar. 2
Do. 3½% pf.	†.87½	Apr. 1	Mar. 2
Do. 3½% pf B	†.87½	Apr. 1	Mar. 2
Amer. Nepheline	.02	Apr. 1	Mar. 23
Anglo-Cdn. Oil	.15	Apr. 15	Mar. 15
Anglo-Can. P. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pfd.	.70	Apr. 20	Mar. 30
Anglo-Can. Tel.	.15	June 1	May 10
Do. 4½% pf.	.56½	May 1	Apr. 9
Anglo-Nfld. Dev.	.15	Apr. 2	Mar. 5
J. H. Ashdown Hdwre. A.	.15	Apr. 1	Mar. 10
Do. B	.25	Apr. 1	Mar. 10
Ash Temple 6% pf.	1.50	Apr. 1	Mar. 18
Assoc. Tel. & Tel. pfd.	†1.00+•2.00	Apr. 1	Mar. 1
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. 5½% pf.	.55	June 1	May 15
Auto Fabrics	▲▲.30	Apr. 1	Mar. 16
Do. B	.10	Apr. 1	Mar. 16
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 14
Bathurst Pr. & P. A	.75	Jun. 1	May 4
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Beaubran Corp. A&B	10.00	Apr. 1	Feb. 26 Coup. 8
Beld.-Cort.	.15	Apr. 1	Feb. 26
Do. 7% pf.	.17½	Apr. 1	Feb. 28
Belgium Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 18
Do. A	.25	Apr. 15	Mar. 18
Bird Construction	.50	Jun. 30	Jun. 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tr. L. & P. 6% pf.	1.50	Apr. 1	Mar. 15
Br. Amer. Assce.	2.75	Apr. 1	Mar. 25
Br. Amer. Oil	.17½	Apr. 1	Mar. 1
B. C. Electric 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
Do. 5% pf.	.62	Apr. 1	Mar. 15
B. C. For. Prod.	.10	Apr. 30	Mar. 31
B. C. Pwr. Corp.	.25	Apr. 15	Mar. 31
B. C. Tel.	.50	Apr. 1	Mar. 17
Do. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Do. 6% pfd.	1.50	Apr. 1	Mar. 17
Brockville Tr. & S.	.62½	Apr. 1	Mar. 20
Building Products	.45	Apr. 1	Mar. 11
Burlington Steel	.25+‡.50	Apr. 1	Mar. 15
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Calgary Pwr. 5% pf.	1.25	Apr. 1	Mar. 5
Do. 4% pf.	1.00	Apr. 1	Mar. 5
Do. 4½% pf.	1.12½	Apr. 1	Mar. 5
Can. Bread 5% pf.	.62½	Apr. 1	Mar. 18
Can. Crushed Cut Stone 6% pf.	1.50	Apr. 1	Mar. 1
Can. Flooring B	.25	Apr. 1	Mar. 15
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.02	May 15	Apr. 30
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assur.	.75	Apr. 1	Mar. 15
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Packers A	.75	Apr. 1	Feb. 26
Do. B	.75	Apr. 1	Feb. 26
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Steamship	1.12½	Apr. 15	Mar. 15
Cdr. Bk. of Comm.	.30	May 1	Mar. 31
Cdn. Canners	.50	Apr. 1	Mar. 15
Candn. Brew.	.25	Apr. 1	Feb. 26
Cdn. Bronze	.31	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Cdn. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Cdn. Food Prod. 4½% pf.	1.12½	Apr. 1	Feb. 26
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Invest.	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach.	.10	Apr. 1	Mar. 17
Do. A	.20	Apr. 1	Mar. 17
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do. 7% pfd.	1.75	Apr. 15	Mar. 31
Cdn. Marconi	.06	May 1	Mar. 15
Can. Oil Cos 4% pf.	1.00	Apr. 1	Mar. 12
Do. 5% pf.	1.25	Apr. 1	Mar. 12
Do. 8% pf.	2.00	Apr. 1	Mar. 12
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Cdn. Silk Prod. A	.25	Apr. 1	Mar. 1
Cdn. Vickers	.25	Apr. 15	Mar. 31
Cdn. West N. Gas	‡‡3.00	Apr. 1	Mar. 31
Cdn. Westinghouse	.50	Apr. 1	Mar. 15
Cdn. Wirebound pf.	.37½	Apr. 1	Mar. 15
Capital Estates Inc.	†.55	May 15	Apr. 30
Casmont Inc. pf.	1.75	Apr. 1	Mar. 16
Celanese Corp. 4½% pf.	†1.12½	Apr. 1	Mar. 5
Do 7% pf.	†1.75	Apr. 1	Mar. 5
Cent. Can. Invest.	.10	Apr. 1	Mar. 22
Do. 5% pf.	2.50	July 2	June 21
Chartered Trust	.30	Apr. 1	Mar. 16
Comb. Enterprises	.15	Apr. 15	Mar. 29
Do. 5% pf	1.25	Apr. 15	Mar. 29
Commonwealth Int.	.05	Apr. 15	Mar. 31 Coup. 51
Confederation Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consumers Gas Co.	.20	Apr. 1	Mar. 15
Cons. Paper	.37½	Apr. 23	Mar. 12
Cons. Press A	.16½	Apr. 1	Mar. 15
Cont. Can. $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06½	Apr. 1	Mar. 15
Corp. Invest. A & B	.06½	Apr. 15	Mar. 19
Crown Trust	1.25	Apr. 1	Mar. 19
Crown-Zeller.	†.50	Apr. 1	Mar. 12
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Feb. 26
Det. & Can. Tunnel Corp.	†.40	Apr. 15	Apr. 2
Disher Steel	.25	Apr. 15	Apr. 1
Do. A pfd.	.37½	May 1	Apr. 15
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bank	.30	May 1	Mar. 31
Dom. Bridge	••.10	May 21	Apr. 30
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Engr. W.	.30+‡.40	May 14	Apr. 30
Dom. Fdries.	.15	Apr. 1	Mar. 10
Do 4½% pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.20	Apr. 15	Mar. 29
Do. 7% pf.	.17½	Apr. 15	Mar. 29
Dom. Life	3.00	Mar. 31	Mar. 26
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Steel & Coal	.25	Apr. 21	Mar. 30
Dom. Tar & Chem.	.10	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textiles	.10	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Can. Svgs. & Loan	.20	Apr. 1	Mar. 20
East Malartic M.	.05	Apr. 1	Mar. 1
East Sullivan M.	.15	Apr. 15	Mar. 15
Eastern Bak. pf.	1.00	Apr. 15	Mar. 31
Easy Washing	.05+‡.05	Apr. 1	Mar. 15
Eastern Trust	.75	Apr. 1	Mar. 19
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks 4.16% pf.	.26	Apr. 15	Mar. 15
Evans, Coleman & Gilley Bros. A	.15	Apr. 1	Mar. 19
Do. B	.10	Apr. 1	Mar. 19
Fashion-Craft 5% pf	1.25	Apr. 1	Mar. 20
Fenimore Ir.	‡‡stk. div.	Apr. 8	Mar. 29
Foundation Co.	.15+‡.10	Apr. 23	Mar. 31
Fraser Co's	.25	Apr. 19	Apr. 2
Do. 4¾% pf.	1.19	Apr. 1	Mar. 12
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Trust pfd.	1.25	Apr. 15	Mar. 31
Gen. Steel Wares	.25	May 15	Apr. 15
Do. 5% pf.	1.25	May 1	Apr. 2
Goodyr. Tire 4% pf.	.50	Apr. 30	Apr. 9
Gordon & Belyea A	1.00	Apr. 1	Mar. 24
Do. B	1.00	Apr. 1	Mar. 24
Do. pfd. 6%	1.50	Apr. 1	Mar. 24
Gould Pumps Inc. 5% pf.	†.25	Apr. 15	Mar. 23
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal B	.10	Apr. 15	Mar. 31
Gt.-West Life	.50	Apr. 1	Mar. 19
B. Greening Wire	.05	Apr. 1	Mar. 15
Guarantee Co. of N. A.	1.50+‡3.00	Apr. 15	Mar. 21
Guaranty Trust	.15	Apr. 15	Mar. 31
Gurney Prod. pf.	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 3
Hahn Brass Ltd.	.25	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Ham Cotton 5% pf.	1.25	May 15	May 5
Harding Carp.	.20	Apr. 1	Mar. 17
Hayes Mfg. 4½% pf.	1.12½	Apr. 30	Apr. 20
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do. 5% pf.	2.50	Apr. 1	Mar. 20
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do. B	.15	Apr. 15	Mar. 15
Do. 6.4% pfd.	.40	Apr. 15	Mar. 15
Huron & Erie Mtge. ($100 †20% pd.)	1½%	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.30	Apr. 13	Mar. 9
Imp. Bank	.30	May 1	Mar. 31
Imp. Life	.37½	Apr. 1	Mar. 19
Imp. Tobacco 4% pf.	.25	May 1	Apr. 2
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Do. 4% pf.	.12½	Apr. 1	Mar. 15
Int. Bronze pf.	.37½	Apr. 15	Mar. 19
Int. Holdings Ltd.	.25	Apr. 23	Mar. 24
Int. Metal Ind. A	.40	Apr. 1	Mar. 16
Do. 4½% pfd.	1.12½	Apr. 1	Mar. 16
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1.75	May 1	Apr. 1
Int. Power	.60	Apr. 15	Mar. 31
Int. Utilities	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Service	.25	Apr. 1	Feb. 26
Do. pf.	1.75	Apr. 1	Feb. 26
Journal Publishing	.20	Apr. 15	Mar. 31
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
John Labatt	.25	Apr. 1	Mar. 12
Lamaque Gold	.08	June 1	Apr. 24
Alf. Lambert A&B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	■stk. div.	Apr. 1	Mar. 15
London Cdn. Invest. Corp	.75	Apr. 1	Mar. 15
Lower St. Lawr. Pwr. 5% pf.	.25	Apr. 1	Mar. 1
W. M. Lowney	.25	Apr. 15	Mar. 15
MacLeod-Cockshutt G. M.	.05	Apr. 1	Mar. 15
Mailman Corp. 5% pf.	1.25	Apr. 30	Apr. 14
Malartic Gold	.05	Apr. 1	Mar. 1
Man. Sug. 6% pf.	6.00	Apr. 1	Mar. 15
Maple Leaf M. pf.	1.25	Apr. 1	Mar. 19
Maritime T. & T.	.20	Apr. 15	Mar. 22
Do 7% pf.	.17½	Apr. 15	Mar. 22
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.15	May 1	Apr. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf	‡.10	Apr. 30	Mar. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 13
Mexican Lt. & Pr. pf.	.50	May 1	Apr. 7
Minn. & Ont. Pap.	†.50	Apr. 30	Apr. 2
J. S. Mitchell	.25	Apr. 1	Mar. 15
Robt. Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	June 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do.	††.75	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 19
Mon. Knit. 4½% pf.	1.12½	Apr. 1	Mar. 12
Mtl. City & Dist. Svgs. Bk.	.40	Apr. 1	Feb. 26
Mtl. City & Dist. Trustees	.05	Apr. 1	Feb. 26
Mtl. Locomotive	.20	Apr. 1	Mar. 8
Mtl. Telegraph	.40	Apr. 15	Mar. 15
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Moore Corp.	†.25	Apr. 1	Mar. 12
Do. 7% A & B pf.	†1.75	Apr. 1	Mar. 12
Do. 4% pf	.25	Apr. 1	Mar. 12
Mt. R. Dairies 5% pf.	.31	Apr. 15	Mar. 31
F. C. Myers 5% pf.	1.25	Apr. 2	Mar. 26
Do. 5% Jr. pfd.	.0125	Apr. 2	Mar. 26
Nat. Grocers	.15	Apr. 1	Mar. 10
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 10
Nat. Hose. A	.05	Apr. 1	Mar. 5
Do.	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	Apr. 1	Mar. 5
Nat. Lead 6% pf.	†1.50	Apr. 30	Apr. 9
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
N. B. Tel.	.15	Apr. 15	Mar. 31
Niagara W. W.	.50	Apr. 1	Mar. 4
Nor. Can. Mtge. pf.	.50	Apr. 1	Mar. 15
Nor. Tel.	.02	Apr. 15	Mar. 31
N. S. Lt. & Pwr.	.30	Apr. 1	Mar. 5
Oakville Wood Spec. 6% pf.	1.50	Apr. 1	Mar. 15
Office Spec	.10+‡.10	Apr. 1	Mar. 22
Ogilvie Flour Mills	.25	Apr. 1	Feb. 24
Oland & Son Ltd. A	.40	Apr. 1	Mar. 10
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	†1.75	May 15	Apr. 15
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Page-Hersey Tubes	.75	Apr. 1	Mar. 15
Penmans Ltd.	.75	May 15	Apr. 15
Do. 6% pf.	1.50	May 1	Apr. 1
Pittsburgh Plate Gl.	†.35	Apr. 30	Apr. 9
Power Corp. of Can. 6% 1st pf.	1.50	Apr. 15	Mar. 19
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 19
Premier Trust	1.00	Apr. 1	Mar. 19
Prudential Trust	.50	Apr. 30	Mar. 31
Que. Power	.30	May 25	Apr. 15
Que. Tel.	.20	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
Quinte Milk Pr. A	.15	May 1	Apr. 20
R & M Bearings A	.27	Apr. 1	Mar. 15
Reitman's (Cn.) Ltd.	.10	May 1	Apr. 15
Do. pfd. 5%	.25	May 1	Apr. 15
Renold-Cov A	.27	Apr. 1	Mar. 15
P. L. Robertson	.10	Apr. 1	Mar. 19
Do. 5% pfd	.50	Apr. 1	Mar. 19
Do. 6% pfd.	.30	Apr. 1	Mar. 19
Do. $1 pt. pf.	.25	Apr. 1	Mar. 19
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
Do.	1.06	July 1	June 11
St. Lawr. Corp.	.50	Apr. 23	Apr. 2
Shaw. W. & P. 4% ser A pf	.50	Apr. 2	Mar. 2
Do. 4½% ser. B pf.	.56½	Apr. 2	Mar. 2
Sher.-Williams	.35	May 1	Apr. 9
Do. pfd. 7%	1.75	Apr. 1	Mar. 10
Silverwood Dair. A	.15	Apr. 1	Feb. 26
Do. B	.10	Apr. 1	Feb. 26
N. Slater Co.	••.15	May 3	Apr. 12
Do. pfd	.53	Apr. 15	Apr. 2
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pfd.	1.50	Apr. 15	Mar. 19
Stand. Fuel 4½% pf.	.56½	May 1	Apr. 15
Stand. Paving	.37½	Apr. 1	Mar. 12
Do. pfd.	.62½+•.37½	Apr. 1	Mar. 12
Stand Radio A & B	.10	Apr. 9	Mar. 19
Stan. Brock Ltd. A	.15	May 1	Apr. 9
Do. B	.10	May 1	Apr. 9
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Steel Co. of Can.	.25	May 1	Apr. 7
Sterling Trusts Cp.	.35	Apr. 1	Mar. 18
Sullivan Cons. M.	.06	Apr. 16	Mar. 16
Sun Life Assce.	.85	Apr. 1	Mar. 16
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 25
Switson Ind.	.04½	Mar. 31	Mar. 22
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
Tamblyn's Ltd.	.25+‡.05	Apr. 1	Mar. 5
Do. pfd	.50	Apr. 1	Mar. 5
Teck-Hughes GM.	.05	June 1	Apr. 24
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores Ltd.	.35	Apr. 1	Mar. 15
Timed Invest. Fd.	.05	Mar. 31	Mar. 26
Tip Top Canners A	.25	Apr. 1	Mar. 20
Tip Top Tailors	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	.35	Apr. 1	Mar. 11
Tor. Iron Works	.25	Apr. 1	Mar. 23
Do. A	.25	Apr. 1	Mar. 23
Tor Mortgage	1.25	Apr. 1	Mar. 15
Trad. Bldg. Assce.	.30	Apr. 15	Apr. 7
Traders Fin. A & B	.60	Apr. 1	Mar. 15
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Tuckett Tob 7% pf.	1.75	Apr. 15	Mar. 31
Union Accept. 60c pf.	.15	Apr. 1	Mar. 15
Union Gas	.35	May 1	Apr. 2
United Corp. A	.37	May 15	Apr. 15
Do. B	.10	May 31	Apr. 30
Un. Fuel Invest. A 6% pf.	.75	Apr. 1	Mar. 5
Un. Steel Corp. 6% A pf.	.75	May 1	Apr. 17
Viau Ltd.	.50	Apr. 1	Mar. 20
Wabasso Cot.	.15	Apr. 1	Mar. 8
H. W.-Good. & Worts	.75	Apr. 15	Apr. 8
Watson, Jack & Co.	.25	Apr. 1	Mar. 15
West Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Western Assur.	2.00	Apr. 1	Mar. 25
Western Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
Willson Stat. & Env. pf.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.30	Apr. 1	Mar. 1
Wood Alex. Ltd.	.15	Apr. 15	Mar. 31
Do 6% pf.	1.50	Apr. 1	Mar. 17
Wright-Hargreaves	.03	Apr. 1	Feb. 26
Young-Davidson M.	.01½	Apr. 1	Mar. 18
Zellers Ltd.	.22½	May 1	Apr. 1
Do. 5% pf.	.31½	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

‡Initial following 4-for-1 stk. split.
†U. S funds.
‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▲Initial.
■ 1 1/3 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Participating.
•For period ended Dec. 31, 1953.
▲▲Covers two ¼-yr. periods ending Mar. 31.
‡‡One sh. Ungava Copper Corp. Ltd. for ea. 4 shs. Fenimore held.
‡‡Interim dividend.
••Initial following 5-for-1 stock split.
••Initial following 3-for-1 stock split.

SENNETERRE, QUE., School Commission has sold $315,000 3% bonds due 1955-74 to L. G. Beaubien & Co. at 89.53. Net cost 4.9%. Proceeds for enlargement of school. Provincial grant of $208,560 payable in six annual installments. Net funded debt at June 30, 1953, $208,000. Population 3,400.



New Highs and Lows

During the week ended March 27, 57 new highs were recorded among the general stocks on Canadian stock exchanges, and 26 new lows. In the mining group there were 16 new highs and 86 new lows. In the western oil group there were 16 new highs and 12 new lows.

GENERAL

New Highs—1954

Acadia Atlan A pf.
Do. 5%
Aluminum
Alum. of Can. 5¼% pf.
Ang.-Can. Pulp. pf.
Bathurst Pr. A
Brant. Cord. A
Brazilian Tr.
B-A Oil.
B. C. Elec. 4% pfd.
B. C. Packers B
B. C. Power
B. C. Telephone
Burlington Steel
Can. Life
Can. Breweries
Can. Celanese pfd.
Can. Steam. N. pf.
Can. Propane
Can. Wallpaper A
Claude Neon B
Do. pref.
Coast Brew.
Conf. Life
Cosmos Imperial
Crown Cork
Crow's Nest Coal
Dom. Coal pref.
Dom. Electro
Dom. Scot. Invest.
Dom. Tar pfd.
Dow Brew.
Federal Grain pfd.
General Dynamics
Goodyear 4% pfd.
Indust. Accept
Do. 5% pfd.
$1.50 par
Jamaica Pub. Ser.
Laura Secord
Minn. & Ont. P.
Mitchell, Robt. N.
Mod. Contain. A
Ont. Jockey
Pac. Coast Term.
Price Bros.
Quebec Tele.
P. L. Robertson
Rolland Paper
Sherwin Williams
Simon
Howard Smith Pap.
Standard Radio A
Tip Top Tailors
United Fuel A pf.
Weston, George
4½% pfd.
Wool Combing
Zellers

New Lows—1954

Algoma Steel
Brazilian Tr. pref.
Can. Bronze pfd.
Can. Car & Fdry.
Can. Dredge
Can. W. Lumber
Cobalt Chem.
Cons. Press A
Distill. Seagram
Dom. Bridge
Dom. Foundries
Dom. Textile pref.
Empire Life
Guaranty Trust
Inter. Metal ind.
Do. pref.
Legare pref.
Modern Contain.
Ont. Beauty Supp.
Robinson, Little
Sherwin W. pfd.
Tamblyn 4% pfd.
Un. Amuse. A V.T.
United Grain A
White Pass & Ykon
Woods Mfg.

MINING

New Highs—1954

Barymin
Elder
Flin Flon
Indian Lake
Inspiration
Kayrand
Keymet
Marcus
McIntyre Porc.
McKenzie R. Lake
Quebec Manitou.
Quemont
Silver Standard
Waite Amulet
Western Explorers
Western Tungsten

New Lows—1954

Acadia Uran.
Anglo-Rouyn
Ankeno
Aquarius
Atlas Sulphur
Avillabuna
Baska
Beta Gamma
Broulan Reef
Brunhurst
Buffadison
Callinan
Campbell Chib.
Cobalt Cons.
Cochenor-Willans
Coldstream
Coniaurum
Cons. Denison
Cons. Halliwell
Cons. Mosher
Cons. Ranwick
Copper-Man.
D'Eldona
Duvex
East Amphi
Emerald
Fab. Metals
Fenimore B warr.
Frobisher
Do. 4% deb.
Geneva Lake
Goldale
Gold Eagle
Goldfields Uran.
Guldora
Graham Bousquet
Hasaga
Headway Red Lake
Heath
Homer Yellowknife
Hugh-Pam
Joburke
Klondike-Keno
Lake Dufault
Landover
Lapaska
Lorado
Macassa
Macleod Cockshutt
Malartic
Maralgo
Marbenor
Maybrun
McMarmac
Meta Uran.
Molybdenite
New Alger
New Dickenson
New Harricana
New North
New Norzone
New Thurbois
Northern Canada
Nubar
Obalski
O'Leary Malartic
Orchan
Orenada
Paramaque
Perron Gold
Pickle Crow
Pitch-Ore Uran.
Preston East Dome
Quebec Smelting
Queenston
Rexspar
Sherritt Gordon
Silanco
Starrat
Steeloy
Torbrit
Trans. Resources
Uddlen
United Montauban
Wiltset Coghlan
Windward

OILS

New Highs—1954

Altex
Amalgamated
Banff
Blue Crown
Can. Oil L'ds warr.
Canadian Williston
Cons. Mic Mac
Dome Explor.
Fortune
New British
Northland
Pan Western
Spooner
Triad
Van Tor
Western Leaseholds

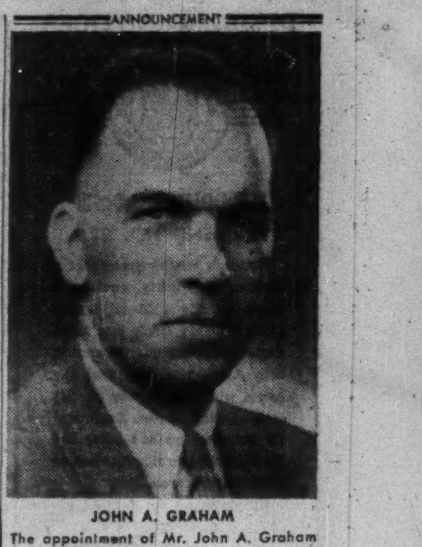
New Lows—1954

Apex
Calnorth
Cdn. Homestead
Command
Cons. Allenbee
Davison
Freehold
Great Sweet Grass
Jumping Pound
Oil Selections
Quebec Oil Dev.
Redwater Utilities
South West Pete

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
•Cdn. Liquidaire Prop Ltd. s.f. ser. B	5%	'67	Apr. 1	•$100.50
*St. John Dry Dock s.f. deb.	5½%	'67	Apr. 26	•104%

•Plus accrued interest.
•$53,000.
*All outstanding.


ANNOUNCEMENT

JOHN A. GRAHAM

The appointment of Mr. John A. Graham as manager of Geco Mines Limited is announced by P. D. P. Hamilton, president of the company.

Mr. Graham graduated from the University of Alberta in 1934 and from that date until 1949, was employed in various capacities at International Nickel, Sisco Gold Mines, Upper Canada and Brock Mines. From 1949 until 1951 he held the position of manager of Pioneer Gold Mines in British Columbia. In 1952 he moved to Quemont Mines Limited as General Superintendent which position he is leaving to become manager of Geco Mines Limited.

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DIVIDEND NOTICES

THE DOMINION BANK
DIVIDEND NO. 286

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1954, and that the same will be payable at the Head Office of the Bank and its branches on and after the 1st May, 1954 to shareholders of record 31st March, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 4th March, 1954.

THE CANADIAN BANK OF COMMERCE
DIVIDEND NO. 269

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1954, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of MAY 1954, to Shareholders of record at the close of business on 31st March 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager

Toronto, 5th March, 1954.

IMPERIAL BANK OF CANADA
DIVIDEND NO. 255

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1954, payable at the Head Office and Branches on and after Saturday, the 1st day of May next, to shareholders of record of 31st March, 1954.

By Order of the Board:

JOHN S. PROCTOR,
General Manager,

Toronto, 10th March, 1954.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1954, payable May 25, 1954, to shareholders of record April 15, 1954.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
March 24, 1954.

BATES & INNES LIMITED
DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable May 1st, 1954, to Shareholders of record of the 14th day of April, 1954.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario,
March 23rd, 1954.

DOMINION BRIDGE COMPANY, LIMITED
DIVIDEND NO. 167

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 30th April, 1954, payable 21st May, 1954, to Shareholders of record at the close of business on the 30th April, 1954.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
23rd March, 1954.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED
COMMON DIVIDEND

Notice is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of the Company, payable April 15th, 1954, to shareholders of record at the close of business April 1st, 1954.

By Order of the Board.

A. B. LOCKLEY,
Secretary-Treasurer.

Toronto, March 22nd, 1954.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED
PREFERRED DIVIDEND NO. 98

Notice is hereby given that the regular quarterly dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1954, to Shareholders of record at the close of business April 15th, 1954.

By Order of the Board.

A. B. LOCKLEY,
Secretary-Treasurer.

Toronto, March 22nd, 1954.

Reitman's (Canada) Limited
PREFERRED DIVIDEND
NO. 28

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1954 to shareholders of record at the close of business on April 15th, 1954.

COMMON DIVIDEND
NO. 15

NOTICE is hereby given that a quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable on May 1st, 1954 to shareholders of record at the close of business on April 15th, 1954.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 22nd, 1954.

NATO: Our Big Gamble in Europe

(Continued from page 21)

for aid. In some cases (and certain countries are mentioned) they are quite blatant about this. Canada, not receiving aid, doesn't need to play this game, and openly scorns it.

Most of the people around NATO — both on the international staff and the national delegations — have quite enough experience to look beyond this. The interpretation many of them put on the Canadian attitude is something like this: "Mr. Abbott and the Finance Department won't let the defense people make forecasts to NATO which Parliament might want to pare down later for economic or political reasons."

(2) Canada is one of the most resistant of all the 14 countries to recommendations made by the international staff — military and civilian.

This started with the "Three Wise Men" (Averill Harriman, Sir Edmund Plowden and Jean Monnet) at the end of 1951. They were appointed to examine each country's contribution and recommend what changes should be made. They wanted Canada to provide help for European re-armament in the form of basic materials. Their proposals were not acted on by Canada.

But every year now the NATO staff conducts a detailed "Annual Review" of each country's defense effort. The military commanders recommend the changes they would like, and the civilian staff examines each country's economic and financial capabilities. Every government has a chance to make its case for or against the recommendations. But if it cannot dissuade the others, and will not accept their proposals, then they go down in the final report.

Obviously the NATO recommendations must be kept secret; otherwise national governments would not submit to this examination at all. But, by way of example, the recommendations made to Canada last year included certain changes to "improve" the army brigade in Germany. They would have cost more money than the Government was prepared to spend; they were not (it was argued) comprised in our original undertaking to NATO; and they were improvements which do not appear in Canadian plans for some years to come. The recommendations were rejected.

Probably nobody was very surprised: other countries also turn down some of the things they are asked to do, and often for good reasons. But what does surprise, and sometimes shock, other countries is the sharpness of the Canadian reaction. They say we not only reject NATO recommendations, we often seem to resent their being made at all. We are getting the reputation of being the most sensitive of all the 14 NATO partners.

(3) Canada is considered unco-operative in NATO's efforts to spread the burden of defense as fairly as possible. One of the ideas behind the Annual Review was to devise a rough basis for burden-sharing. The NATO staff always has calculations designed to show what proportions of each country's resources are going to the common defense. It is never allowed to publish them: and one of the chief objectors is Canada.

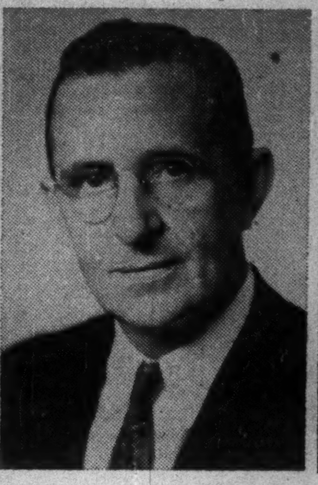
There are good reasons for this. No really fair formula for judging the scale of national efforts has yet been devised. Some of those proposed are grossly misleading, and this includes the formula favored in Washington, (which is defense expenditure as a proportion of gross national product.) It is true, as Canadian ministers say, that there has been a good deal of wooly and impractical thinking at NATO about this whole subject. But it seems to some people here that Canada is unnecessarily unco-operative.

The Canadian answers to the joint NATO and OEEC questionnaires on our economic situation are highly regarded at NATO. They are said to be compact, sophisticated and masterly — but highly reticent. The Financial Post is used as an additional source of information for this purpose.

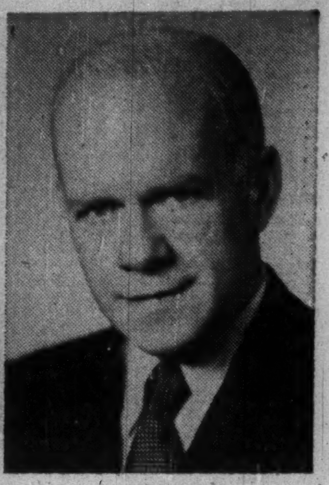
But the complaints are minor compared with the solid substance of our military contributions to NATO. They are smaller still compared with the over-all military success of the Atlantic Alliance.

ANNOUNCEMENT

A. T. MUIR



T. GALLAGHER



W. McLUSKIE, C.G.A.

Mr. J. H. Gest, President of G. M. Gest Limited has announced the following organizational changes and promotions:

A. T. Muir, formerly Fibre Conduit Division Manager of Dominion Tar & Chemical Company Ltd., recently joined the Gest Company as Executive Vice-President. T. Gallagher, who has been responsible for the Company's operations in Ontario, has been appointed a Vice-President in charge of construction for all projects. W. McLuskie, C.G.A., Secretary & Treasurer, has been appointed Vice-President, Finance.

This is the 60th Anniversary of G. M. Gest Limited and the Executive changes are in keeping with their expanding operations throughout Canada in the power and telephone construction field.

DIVIDEND NOTICES

STANLEY BROCK LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1954 to shareholders of record April 9th, 1954.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
March 26th, 1954.

Dominion Steel and Coal Corporation, Limited
DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1954. Such dividend to be payable on April 21, 1954, to shareholders of record at the close of business on March 30, 1954.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.
March 17, 1954.

DOMINION ENGINEERING WORKS LIMITED
DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1954; also an extra distribution of FORTY CENTS (40c) per Share, both payable 14th May, 1954, to Shareholders of record at the close of business on the 30th April, 1954.

By Order of the Board.

G. D. LEWIS,
Secretary.

Lachine, Quebec.
23rd March, 1954.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable May 1, 1954, to shareholders of record April 15, 1954.

By Order of the Board.

W. S. NEAL,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Thirty-five (35c) per share, for the quarter ending February 28, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1954, to shareholders of record the 9th day of April, 1954.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
February, 1954

SYLVANITE GOLD MINES LIMITED
(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDENDS NOS. 88 AND 89

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, and an extra dividend of 2% (i.e. two cents per share) payable in Canadian funds, have been declared as Dividends Nos. 88 and 89 respectively.

Such dividends will be payable July 2nd, 1954, to shareholders of record at the close of business April 5th, 1954.

In the case of Share Warrants such dividends will be payable on or after July 2nd, 1954, in respect of the shares specified therein upon presentation and delivery of Coupons Nos. 88 and 89 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,

W. S. WALTON,
Secretary-Treasurer.

March 23rd, 1954.

ENGLISH ELECTRIC COMPANY

RECORD TURNOVER

EXPORT PROBLEMS

MEANS TO IMPROVE COUNTRY'S ECONOMIC POSITION

The 35th annual general meeting of The English Electric Company, Ltd., was held on March 17 in London, England.

Sir George H. Nelson, F.C.G.I., M.I.Mech.E., M.I.E.E. (Chairman and Managing Director), in the course of his speech, said:

Once again I am able to announce a further substantial increase both in production and turnover which fully justifies the additional manufacturing facilities already in operation and further extensions at present in hand.

Orders in our books ensure the maintenance of our 1953 volume in 1954, but, while home orders in 1953, as a result of marketing our new products, exceed those of 1952, competition from overseas manufacturers in the export markets for our well established products has greatly increased, prices and contract conditions are much less attractive, and the volume of orders for export markets in 1953 has fallen by comparison with 1952.

There is a net trading balance, before taxation, of £4,779,920 compared with £4,359,034 in 1952, an increase of 9.6 per cent.

THE ECONOMIC POSITION

In looking to the future, I still believe, in spite of greatly increased competition in overseas markets, that if we maintain our efforts the economic position of the country can continue to improve by the following means:— (1) By maintaining our technical lead, (2) by increasing production, (3) by providing a lower cost and (4) by providing incentives for extra output.

The management of industry must give their workpeople every opportunity to earn reward for extra effort, for increases in wages unrelated to output make no contribution to the improvement of the economic position of the worker or of the country.

The English Electric companies have not hesitated to send out to Canada, Australia and South Africa our most able engineers and administrators; some on visits and some for more permanent tasks to help develop in those countries the technical skill in production for which the names of English Electric, Napier and Marconi are famous. In pursuance of our belief in the potentialities of the Dominion of Canada we have taken the opportunity which arose last year of reuniting the Canadian Marconi Company with our group.

CANADIAN MARCONI COMPANY

During the year we had the opportunity of purchasing the control of the Canadian Marconi Company. This transaction means that the historic association between the English and Canadian Marconi Companies has been restored and the Canadian daughter company will receive every sort of assistance to expand the range and scale of its products in the interests of Canada.

EXPORT BUSINESS

Our Company, as exhorted by successive Governments, has made every endeavour to expand its overseas business to meet our country's need, by entering markets in which we have hitherto taken no direct part, and nothing has given us greater satisfaction and stimulation than the receipts of orders in the United States of America.

RESEARCH AND DEVELOPMENT

Expenditure on research and development in our normal business is even greater than in previous years and continues also to be maintained at a very high figure in the defence field.

The programme for the extension and improvement of our manufacturing facilities to ensure our ability to offer the world competitive delivery of our products has continued in 1953.

The Chairman, in reviewing the outstanding engineering events of 1953, stated:

THE CANBERRA: You will have shared the pride of every employee of this company in the continued achievement of the "Canberra" jet bomber, which, since I addressed you in March last year, has set up six new world records.

STEAM TURBINES: A number of large turbo-generating units were commissioned overseas during the year, including the third and fourth 66 MW sets at the J. Clark Keith generating station of the Hydro Electric Power Commission of Ontario, three more of the ten 30 MW sets at Vierfontein, South Africa, and the third 30 MW set for Pretoria Municipality.

WATER TURBINES: At present we have orders for 37 major units totalling over a million horsepower.

We have secured in Canada an order for what we believe to be the most powerful water turbines in the world—namely, four units of 175,000 b.h.p. for the Quebec Hydro Commission's Bersimis power station. These turbines will be built in one of the factories of our associated company in Canada. Other orders include three units for Atiamuri, in New Zealand, which are of exceptionally large dimensions.

STEEL WORKS EQUIPMENT: Among the important steel works equipment commissioned overseas during the year were a 20,000 h.p. twin-drive for a hot reversing mill in Canada, replacing a steam engine, and a third equipment of the same rating in Australia.

SWITCHGEAR: We have commissioned extra high voltage airblast circuit-breakers in Canada, Tasmania, and for the B.E.A. Large oil circuit-breaker installations have also been commissioned at home and in various parts of the world, including Australia, India, South Africa, and Kuwait.

TRANSFORMERS: The transformer department has been successful in securing business from all parts of the world.

JOHN INGLIS COMPANY, CANADA ENGLISH ELECTRIC, CANADA

The John Inglis Company and its wholly owned subsidiary, English Electric Company of Canada, have increased their facilities to manufacture a wider range of our heavier electrical and mechanical products, which should fit them to meet the demands for heavy electrical equipment. They have also added to their facilities to produce domestic appliances in the most efficient manner.

The new works at Scarborough built to make marine turbines under our licence for the Royal Canadian Navy are now in production, but the volume of orders envisaged by the Government has not materialized and other work had to be found to occupy all the facilities there.

The report and accounts were adopted.

CNR Shows 'Small' Surplus 2nd In Peacetime Since '28

Canadian National Railways was just about able to break even on its operations in 1953, the company's annual report tabled recently in the House of Commons shows.

Actual surplus was $244,017, an increase of $101,690 over 1952. This is the second peacetime year that CNR has shown a surplus since 1928. Chairman and President Donald Gordon calls it "disappointingly small."

Operating revenues attained new highs in 1953. They showed an increase of 3.2% over the previous year, stood at $696,622,451. At the same time, operating expenses also achieved a record high, rising by 3.8% to $659,049,086. Net operating revenue thus dropped $2.8 millions to $37,573,365.

The gain in operating revenues, the report states, was more than offset by a decline in traffic, and the impact of increased wage rates on operating expenses. Other income accounts, however, showed an improvement, giving end result of a surplus.

After payment of $9,242,022 in taxes, equipment rents, and other charges, $28,331,343 was available to meet interest charges totaling $28,087,326.

Higher wage rates alone accounted for an addition of $32.8 millions to operating expenses. Payroll costs absorbed 57.8 cents out of every dollar earned in 1953.

Volume of freight traffic handled during the year, measured in revenue net ton-miles, declined by 4.6% from the record established in 1952. Revenue tonnage amounted to 86.5 million tons, a drop of 3.9%, and the average haul decreased from 427 to 424 miles.

Fewer Passengers

As a result of adjustments in freight rates, average revenue per ton-mile rose from 1.397 to 1.509 cents. Passenger revenues fell by 5.3% to $45,916,272. Number of passengers carried — over 18 millions — was down 4%.

Higher earnings of express and communications departments, and improvement in net earnings of company-owned hotels made important contributions to the system revenues. Communications earnings rose by 15% to an all-time record of $15,952,985.

The report says that 15 of the non-operating employees' unions requested fringe benefits. "For these employees alone the benefits would cost . . . an estimated $16 millions annually, with a further $15.7 millions for sick leave with pay."

Records were established in freight train performance during the past year as a result of increased use of diesel locomotives. Gross ton-miles per train-hour rose to a new high of 31,980. A total of 110 diesel units was placed in service during 1953. The five-year-dieselization program (1952-56) is now 49% complete for through freight units, 9% for way freight units and 45% for switchers.

A self-propelled Budd rail diesel car was delivered late in 1953, and has gone into use between Newcastle and Fredericton, N.B. A total of 2,152 box cars were acquired, and although a slightly larger number of old units were retired, capacity of the company's freight car inventory was improved.

Among other improvements recorded for the year were: the installation of automatic block signals over 74 miles of main line between Jasper and Vancouver; rearrangement and extension of trackage in Turcot yards, Montreal; new diesel maintenance shop at Fort Erie, Ont., a start on construction of a six-story office building in Toronto; extension of the ore dock at Port Arthur expected to be completed in 1955; building of a permanent marine slip at Prince Rupert, B.C. Roadbed and track structures, however, fell seriously short of their objective due to shortages in the supply of new rail.

New Steel Laid

CNR built 225 industrial sidings, spurs and track extensions totaling 60 miles during 1953. The new line from Sherridon to Lynn Lake in Northern Manitoba was completed on schedule, and clearing of the right-of-way for the 46-mile line from Terrace to Kitimat, B.C., was practically completed at year-end.

On the basis of studies completed throughout the year, plans for the amalgamation of 19 railway companies are scheduled for early in 1954. This is part of the over-all plan to streamline the whole structure of CNR into a single corporate entity, with wholly-owned subsidiaries to conduct the more important non-rail activities. This year the hotel companies are to be consolidated into one company, and two of the communications companies are to be amalgamated.

DIVIDEND NOTICES

Penmans LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 30th day of April, 1954.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of May to Shareholders of record of the 1st day of April, 1954.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1954.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

Montreal,
March 22, 1954.

ZELLER'S LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1954.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable May 1st, 1954 to Shareholders of Record April 1st, 1954.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable May 1st, 1954 to Shareholders of Record, April 1st, 1954.

On the No Par Common Shares, 22½ cents per Share, payable May 1st, 1954 to Shareholders of Record April 1st, 1954.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
March 22nd, 1954.

Company Meetings

Date Company Place

Apr. 2—Boreal Rare Metals Ltd. .... Montreal
Apr. 2—Interprovincial Pipe Line Co., Montreal
Apr 5—Canadian Marconi Co... Montreal
Apr. 6—Gypsum, Lime & Alabastine .. Paris, Ont.
Apr. 6—West Malartic Mines Ltd. .... Montreal
Apr. 7—Coniagas Mines Ltd. ... Toronto
Apr. 7—Lake Lingman Gold Mining Co. Ltd. .... Toronto
Apr. 7—L. McBrine Co. Ltd. .. Kitchener
Apr. 7—J. S. Mitchell Co. Ltd. .... Sherbrooke, P.Q.
Apr. 7—Pacific Coast Terminals Co. Ltd. New Westminster, B.C.
Apr. 7—Pittsburgh Plate Glass Co. ... Pittsburgh, Pa.
Apr. 7—Labrador Mining & Explor. Co. Ltd. .... Montreal
Apr. 7—Sturgeon River Gold Mines Ltd. Toronto
Apr. 8—Abitibi Power & Paper . Toronto
Apr. 8—Admiral Corp. ....Chicago
Apr. 8—Imperial Tobacco Co. of Can. Ltd. .... Montreal
Apr. 8—Hollinger Cons. Gold Mines .... Montreal
Apr. 8—Leitch Gold Mines Ltd. . Toronto
Apr. 8—Placer Development Ltd., ... Vancouver
Apr. 8—Robinson Little & Co...Winnipeg
Apr. 9—Aunor Gold Mines ..... Toronto
Apr. 9—Canada Wire & Cable Co. Ltd., Toronto
Apr. 9—Consolidated Discovery Yell. M. Toronto
Apr. 9—Dominion Engineering Works .. Montreal
Apr. 9—General Steel Wares Ltd. .... Toronto
Apr. 9—Gurney Products Ltd. .. Toronto
Apr. 9—Macassa Mines Ltd. ..... Toronto
Apr 9—Moore Corp. Ltd. ...... Toronto
Apr. 12—Barymin Co. Ltd. ..... Ottawa
Apr. 12—Canadian Converters Co. Ltd. .. Montreal
Apr. 12—Cinzano Ltd. .... Montreal
Apr. 12—H. Morgan Properties Ltd. .... Montreal
Apr. 12—Western Grocers Ltd., Winnipeg
Apr. 13—Anglo-Canadian Telephone Co... Montreal
Apr. 13—The Dominion Atlantic Railway Co. .... Montreal
Apr. 13—Lake Erie & Northern Railway Co. .... Montreal
Apr. 14—Auto Fabrics Products Co. Ltd... Montreal
Apr. 14—Celanese Corp. of America ...... New York, N.Y.
Apr. 14—Waite Amulet Mines .. Toronto
Apr 15—Asbestos Corp. Ltd. ... Montreal
Apr. 15—Crown Cork & Seal .... Toronto
Apr. 15—Montreal Telegraph Co., Montreal
Apr. 15—National Lead Co., .. Sayreville, N.J.
Apr. 15—Newlund Mines Ltd. .. Toronto
Apr. 17—Sunloch Mines Ltd. .. Trail, B.C.
Apr. 20—Brown Co. ..... Portland, Maine
Apr. 20—Canada Southern Oils Ltd. ..... Calgary
Apr. 20—Chrysler Corp. .... Highland Park, Mich.
Apr. 20—Simpsons Ltd. .... Toronto
Apr 21—Candn. Celanese Ltd. .. Montreal
Apr. 21—McColl-Frontenac Oil Co. Ltd.,.. Montreal
Apr. 21—Prospectors Airways ... Toronto
Apr. 22—Industrial Accept. Corp. .... Mount Royal, Que.
Apr. 22—Consolidated Mining & Smelting Co. .... Montreal
Apr. 22—Trans Empire Oils Ltd. . Calgary
Apr. 23—Hallnor Mines .... Toronto
Apr. 23—Pamour Porcupine Mines Toronto
Apr 26—Anglo-Cdn. Oil Co. Ltd.. Calgary
Apr. 26—Anglo-Canadian Pulp & Paper Mills Ltd. .... Quebec
Apr. 26—Campbell Red Lake Mines Ltd., Toronto
Apr. 26—Dome Mines Ltd. ..... Toronto
Apr. 26—Howard Smith Paper Mills Ltd., Montreal
Apr. 26—Mindamar Metals Corp. Ltd. ... Toronto
Apr. 27—Canada Malting Co. Ltd. .. Hotel
Apr. 27—Continental Can. Co. Inc. .... New York, N.Y.
Apr. 27—Gulf Oil Corp. .... Pittsburgh, Penn.
Apr. 27—Sigma Mines (Que.) Ltd. .... Montreal
Apr. 28—British American Oil Co. Ltd. .. Toronto
Apr. 23—Capital Estates Inc. .. Vancouver
Apr. 28—Dom. Tar & Chemical Co. Ltd., Montreal
Apr. 28—International Nickel Co. .... Toronto
Apr. 29—Aluminum Ltd. ...... Montreal
Apr. 29—Price Bros. & Co. Ltd. .. Quebec
Apr. 30—Montreal Locomotive Works ... Montreal
Apr. 30—Siscoe Gold Mines Ltd., Montreal
May 4—Standard Brand Inc. .. New York
May 5—Candn. Pacific Railway Co. ..... Montreal
May 12—International Paper Co. .... New York, N.Y.
May 13—New Morrison Mines Ltd. ...... Montreal

Grain Prices

Chicago Futures
Week to March 30, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 30
		Wheat—			
2.31½	1.86⅞	May	2.25	2.17⅞	2.18¼
2.21½	1.81¼	July	2.17⅞	2.12	2.12⅞
2.24	1.95¼	Sept.	2.20¼	2.14	2.15
2.28⅜	2.08⅞	Dec.	2.24	2.18¼	2.19¼
		Corn—			
1.61⅞	1.38⅜	May	1.55½	1.53¼	1.54⅞
1.60⅞	1.45¼	July	1.57⅞	1.53⅜	1.57
1.58¼	1.49¼	Sept.	1.55⅜	1.53¼	1.54
1.50⅜	1.43¼	Dec.	1.47⅞	1.45¼	1.46¼
		Oats—			
.79⅜	.70⅞	May	.75⅞	.74¼	.75¼
.79⅜	.66	July	.73¼	.71⅛	.72¼
.75⅜	.70⅞	Sept.	.73¼	.71⅛	.72
.76⅜	.72⅞	Dec.	.75	.72⅞	.73¼
		Rye—			
1.53¼	1.01	May	1.15¼	1.01	1.03¼
1.36	1.04	July	1.18	1.04	1.06¼
1.31½	1.07¼	Sept.	1.21	1.07¼	1.09¼
1.26½	1.11¼	Dec.	1.24¼	1.11¼	1.12
		Soybeans—			
		May	3.71⅞	3.58¼	3.67¼
		July	3.71	3.53	3.67⅞
		Sept.	2.79¼	2.69¼	2.75
		Nov.	2.54	2.50⅜	2.52⅞
		Jan.	2.57	2.51	2.56

Chicago Cash

	For Week Mar. 30 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58⅜	1.55¼	1.57¼	1.57¼
Oats—				
1 H. Wh.	.81¼	.80¼	...	...

Winnipeg Futures
Week to March 30, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 30
		Oats—			
.74⅜	.67	May	.70⅞	.70¼	.70⅞
.71	.67¼	July	.68¼	.68¼	.68¼
.69⅜	.67⅛	Oct.	.68⅞	.68¼	.66¼
		Barley—			
1.11⅞	.89¼	May	.90⅜	.89¼	.89⅞
1.00¼	.87¼	July	.88⅞	.87¼	.87⅞
1.02¼	.87	Oct.	.88	.87	.87¼
		Rye—			
1.32⅞	.97⅞	May	.97⅞	.89¼	.90⅜
1.10	.96¼	July	.95⅞	.87¼	.87⅞
1.08⅜	.96⅜	Oct.	.96	.91⅞	.88⅜
		Flax—			
3.23	2.56	May	3.00¼	2.89¼	2.96
3.14⅞	2.58	July	2.85¼	2.81⅞	2.88
3.01	2.64	Oct.	2.72¼	2.64	2.69⅞

Winnipeg Cash

	For Week Mar. 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73	.72⅞	.74	.70¼
3 C. W.	.69¼	.69¼	.72⅞	.69¼
Barley—				
1 Feed	.86⅞	.85⅞	.87⅞	.85¼
2 Feed	.84⅜	.83¼	.85⅞	.83
1 Malt	.98¼	.94¼	1.01	.97¼
Rye—				
2 C. W.	.94¼	.89¼	1.00¼	.96¼
1 C. W.	.94¼	.89¼	1.00¼	.96¼

Chartered Banks Fitting Staffs In Mortgage Loan Department

Chartered banks are now busy getting their new housing loan departments into operation.

In most cases banks are using their own staffs in the new work. Members of the existing staffs are receiving special training and banks contacted by The Financial Post stated that few if any mortgage men would be recruited from outside.

A common method adopted is to appoint a mortgage supervisor at head office or territorial headquarters, and for the time being all applications for loans will be processed there.

A fairly general practice is to send trained men out to smaller centres to meet managers from nearby branches and there pass on all information that may be helpful to them.

Considerable annoyance has been expressed at the multiplicity of forms required. Few mortgage loans have been made by the banks so far, but this is expected to change as the situation develops.

Interest Rates Cut On I.A.C. Notes

Interest rates on short term secured notes of Industrial Acceptance Corp. have been reduced for the second time in a week and the third time in two months.

The new cut—¼ of 1%—applies to all maturities up to and including 12 months. New rates are: 30-89 days, 2¼%; 90-179 days, 2¾%; 180-269 days, 3¼%; 270-364 days, 3½%; one year, 3¾%.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE BANKRUPTCY ACT
FOR SALE BY TENDER

Sealed tenders addressed to John A. McColl, Trustee, 362 Queen Street, Peterborough, Ontario, will be received at the said address up to 10 a.m. on the 14th April 1954, for the purchase, in parcels as follows.

The assets of:

TIMBER STRUCTURES OF CANADA LTD.
(in Bankruptcy)

1—REAL ESTATE

Situated on High Street, Peterborough, having a frontage of approximately 300′, a depth of approximately 425′ and containing 4 acres of land; erected thereon L-shaped building containing approximately 18,000 square feet; one section approximately 40′ x 210′, laminated arch rafter construction, corrugated aluminum sheet roofing; second section approximately 80′ x 120′ sawn timber truss roof construction, T & G roof boarding and S.I.S. asphalt roofing. Heating consists of four forced air oil-fired overhead heating units with galvanized iron ductwork for distribution. Both sections have approximately 20′ ceiling height and are clear of pillars. In addition to the foregoing there is approximately 2600 square feet in wings attached to the building for office and storage purposes. Doors permit access to floor area by tractor trailer transport. Rock and crushed stone filled concrete floor, said to be suitable for heavy machinery; building sprinklered throughout.

Building No. 2—containing approximately 2800 square feet (35′ x 80′) laminated tied-rafter construction, wood studding, corrugated aluminum walls and roofing, unheated.

Building No. 3—containing approximately 1,350 square feet (24′ x 56′) similar construction to building No 2.

Sawdust hopper 11′6″ x 13′.

Adjoining the above mentioned property is an additional 4 acres under lease with an option to purchase at $1,300.00. The total area, 8 acres, is enclosed by an 8′ Frost steel mesh security fence; is on main line C.P.R. with private siding, approximately 400 yards north of Highway 7 and in rapidly expanding industrial and commercial area.

Net Book value $80,000.00

2—MACHINERY and EQUIPMENT

Woodworking equipment purchased for the production of all sizes of laminated rafters, beams, pillars, arches, trusses and includes in particular, planer, gang ripsaw, scarfers, track saw, combination saws, etc., with motors and controls, jigs, patterns, etc., complete roll cases, electric hoists, large assortment of small hand and power tools, welding equipment, sundry maintenance and repair and spare parts, fire extinguishers, safety equipment, air compressor units, etc., etc.

Net Book value $46,300.00

3—AUTOMOTIVE EQUIPMENT

3 ton GMC stake truck 1951
Hyster lift truck, 15,000 lbs. capacity Model PTL50
Gerlinger lumber carrier, 5 ton Model SMH

Net Book value $7,000.00

4—OFFICE FURNITURE and EQUIPMENT

Consisting of furniture, modern office equipment, including Friden calculator, dictating equipment, etc.

Net Book value $6,500.00

5—INVENTORY — LUMBER

Approximately 700,000 board feet, a large portion being structural and select structural grades, said to be in very good condition, purchased for laminating purposes, principally B. C. fir.

Approximate value $87,500.00

6—INVENTORY — HARDWARE, GENERAL BUILDING SUPPLIES

Consisting of Teco split rings, Teco shear plates, double grips, Trip-L-grips, aluminum and steel sheeting, track hangers and brackets, window frames, louvres, gutters, ridge plates, barn door track, etc., etc.

Approximate value $17,000.00

7—INVENTORY — GLUE

Consisting of 3436 lbs. (49 bags) casein glue, of recent purchase; 900 lbs. (2 barrels) waterproof glue; 200 lbs. waterproof glue hardener.

Approximate value $1,500.00

8—INVENTORY — FINISHED PRODUCTS

Consisting of laminated rafters and beams of various quantities and sizes. Value and suitable uses may be determined by inspection. With respect to this parcel only, tenders may be submitted for individual items.

All the above equipment and inventory is located on the premises of the bankrupt company and arrangements for inspection may be made by communicating with the undersigned Trustee.

Tenders may be submitted individually for all parcels and only in respect of parcels 1, 2, 3 and 4 may a tender en bloc be submitted. Tenders will not be accepted for less than a complete parcel, except parcel 8.

Tenders shall be for a stated sum. All tenders shall be in writing, in sealed envelope plainly marked "Timber Structures Tender" and received by the undersigned Trustee by 10 a.m. April 14th 1954.

All tenders in respect of parcel 1, or a purchase en bloc, must be accompanied by a certified cheque payable to the undersigned Trustee in an amount equivalent to 5% of the tender. Upon acceptance the purchaser shall enter into an agreement to purchase upon terms satisfactory to the undersigned.

All tenders, other than parcel 1, or en bloc, must be accompanied by a certified cheque payable to the undersigned Trustee for an amount equivalent to 10% of the tender, the balance shall become due and payable upon acceptance of the tender.

All deposits accompanying tenders will be returned if tenders are not accepted, or forfeited to the undersigned Trustee as liquidated damages if tender is accepted and sale not completed by the purchaser. The highest or any tender not necessarily accepted.

JOHN A. McCOLL,
362 Queen Street
Peterborough, Ontario.

Peterborough, Ontario,
March 29th 1954.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

KERR-ADDISON GOLD MINES realized a net profit of $3,332,210 or 70 cents a share in 1953 as compared with 82 cents a year earlier. At the dollar price realized or realizable for 1953 gold output, average recovery per ton was somewhat lower at $7.28 a ton as against $7.62 a ton the previous year.

While ore reserve tonnage dropped slightly during the year, as shown below, reflecting the dropping of lower grade material from reserves, average grade of the 15,268,533 tons in reserve at the end of 1953 was 67 cents a ton higher at $10.28 a ton at the $35 price for gold.

With the price of gold declining the latter part of 1953, $3,847,137 of gold bullion remained unsold at year-end which is reflected in a bank overdraft of $3,086,067.

Directors have decided to ship all 1954 gold production directly to the mint at Ottawa and the company has at the same time elected to operate under provisions of the Emergency Gold Mining Assistance Act.

Total costs, including depreciation and taxes, and after deducting miscellaneous income, are reported at $5.25 a ton as against $5.26 a ton a year earlier.

Ore is estimated down to the 2,950-ft. level but the 2,800 and 2,950-ft. levels have only been partially developed as yet.

The uptrend in average ore grade with depth is shown by the breakdown of ore reserves. The 2,231,200 tons of ore estimated between the 2,500 and 2,950-ft. levels has a grade of 0.3999 oz. gold or $14 a ton before allowance for dilution.

Main east drifts were driven as far as the known easterly limit of the No. 21 ore body on the 2,800, 2,950, 3,100, 3,250 and 3,700-ft. levels by the end of 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Total production	11,969,639	12,566,611
Less: Oper. exps.	6,512,215	5,871,755
Oper. profit	5,457,424	6,694,856
Add: Other income	72,698	141,118
Total net income	5,530,122	6,835,974
Less: Depreciation	509,837	765,617
Prov. for taxes	1,688,073	2,177,618
Net profit	3,332,210	3,892,739
Less: Dividends	3,784,241	3,784,241
Surplus for year	▪452,031	108,498
▪Deficit.		
Earned per share	0.70	0.82
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31	1953	1952
Cash & bullion	$3,847,387	$2,648,715
Mkt. bds. & debs.§	4,212,156	4,217,156
Int. acc.	35,328	11,267
Accts. rec.	103,628	88,360
Mat. & supplies	1,496,497	1,581,362
Total curr. assets	9,694,996	8,546,860
Mtge. receivable	45,445	43,493
Shs. other cos.	25,200	2,500
Outside expl. exp.	14,287	4,526
Prep. & def. chgs.	175,157	134,132
Claims—props.	1,245,993	1,245,993
Plant & equip.▲	3,486,564	3,641,690
Lands (surf. rts. only)	74,021	73,915
Total assets	14,761,663	13,693,114
Accts., etc. pay.	4,049,387	2,222,628
Taxes reserve	1,048,248	1,355,816
Total curr. liab.	5,097,635	3,578,444
Capital stock	2,931,922	2,931,922
Capital surplus	284,126	282,738
Surplus	6,447,980	6,900,010
§Market value	3,852,531	3,795,969
▲After depr. of	6,843,947	6,421,262
Working capital	†4,597,361	†4,968,416

†Marketable bonds and debentures at market value, working capital would be $4,547,229 in 1952, $4,237,736 in 1953.

OPERATING STATISTICS

	1953	1952
Tons milled	1,643,298	1,649,536
Average recov.	$7.28	$7.62
Ore reserves	15,268,533	15,512,575
Grade	$10.28	$9.61

MINING CORP. OF CANADA earnings moved lower to $1.30 a share in 1953 from $1.68 a share in 1952. Lower dividends from Quemont, Normetal and Hudson Bay, plus increased exploration costs, were responsible for the decline.

Net working capital, excluding investments in other companies, increased to $5,597,839 from $4,894,913, reflecting earnings not distributed in dividends and a $250,000 debt reduction by Torbrit Silver Mines to $400,000.

"Exploration and development activities during the past year, including participations in New Brunswick, Quebec, Ontario, Saskatchewan and Northwest Territories, were substantial, but nothing of consequence was found," President Norman C. Urquhart reports.

Funds are being provided through options for exploration of 32 claims owned by Pitchgoma Mines west of and adjoining the Quirke Lake group of Algom Uranium Mines with low U_3O_8 values secured in a third of the strike length probed by drilling. Low uranium values in conglomerate were also found in 2,362 ft. of drilling in which the company participated on the 25-claim McVittie option in the Blind River area.

Market value of all investments in subsidiary and other companies—exclusive of $525,000 of advances—amounted to $29,179,685 at Dec. 31, 1953, which was $25,667,846 in excess of book value. There were no great changes in the company's investment portfolio.

Principal holdings in other mining companies at the end of 1953 (figures for 1952 in brackets) are as follows: Quemont Mining Corp., 1,099,803 shares (1,100,403); Normetal M. C., 1,810,665 (1,800,665); Hudson Bay M. & S., 81,287 (no change); Torbrit Silver Mines, 1,848,700 (no change); Kerr-Addison, 112,500 (no change); Jerome Gold Mines, 1,720,508 (1,640,308); Cinch Lake, 365,000 (no change); Renabie, 16,500 (28,400); Braminco, 440,075 (440,000); Camlaren, 1,111,195 (no change), Lake Wasa, 50,000 (no change); Pitchgoma, 100,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Inc. from invest.	$2,921,402	$3,686,057
Interest	92,381	52,431
Total income	3,013,783	3,738,488
Add: Admin. & sub. rev.	149,025	133,775
Less: Adm. & expl.	375,846	284,520
Net earnings	2,786,962	3,587,743
Less: Deprec.	3,909	3,597
Net profit	2,783,053	3,584,146
Less: Dividends	2,134,807	2,134,807
Surplus for year	648,246	1,449,339
Earnings per Share and Dividend Record:		
Earned	$1.30	$1.68
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,363,078	$2,157,555
Bonds*	3,244,075	2,768,275
Accts. rec., etc.	37,230	18,667
Total curr. assets	5,644,383	4,944,497
Loans to sub. cos.	525,000	850,003
Mining claims, etc.	38,681	54,999
Invests. in subsid.‡	3,270,055	3,298,924
Other min. invest.‡	241,784	160,952
Excess mkt. val. of sec. over cost	25,667,846	33,294,713
Office equip., etc.	15,273	13,231
Total assets	35,403,022	42,617,319
Accts. pay.	17,619	18,545
Divds. uncl.	28,925	31,039
Total curr. liab.	46,544	49,584
Invest. reserve†	25,667,846	33,294,713
Capital stock	5,221,570	5,221,570
Surplus	4,467,062	4,051,452
*Mkt val.	3,259,225	2,762,225
†Excess mkt. value over cost.		
‡At or below cost.		
Working capital▲	5,597,839	4,894,913

▲Excluding invests. in other mining companies.

QUEMONT MINING CORP. earnings in 1953 declined to $1.45 a share from 1952's $2.03 a share, reflecting a strike which commenced Oct. 2, and was not settled until Feb. 16, 1954.

An increased average daily mill rate, a higher grade of ore milled and a higher price for copper balanced effects of decreases in average prices received for zinc and gold and increases in income tax.

Ore reserves showed a 19,000-ton drop to 9,528,000 tons.

Two new ore bodies, known as 17 West and 18 West, were located in 1953 and gave 416,000 tons of indicated ore by the end of the year. The management feels that these zones are "important indications" of possibilities at greater depth, because their average copper content is about double the average for the mine. "This is the first appearance of any appreciable tonnage of higher grade copper ore near the present bottom levels of the mine," A. G. Ballachey, manager, reports.

Exploration in this area is to be continued. Diamond drilling in the southwest ore zone to detail between levels has increased tonnage indicated in this zone.

INCOME ACCOUNT

Years Ended Dec. 31	1953	1952
	$	$
Production rev.	11,832,053	14,523,458
Less: Oper. exp.	7,123,398	8,675,422
Operating profit	4,708,[illegible]	5,848,036
Less: Taxes	401,102	279,082
Deprec.	907,519	889,033
Def. devel. w/o	413,247	454,372
Add: Other income	69,693	47,163
Net profit	3,056,480	4,272,712
Less: Dividends	3,678,794	4,204,336
Surplus for year	*622,314	[illegible]
*Deficit.		
Earnings per Share	$1.45	$2.03
Paid	1.75	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,170,111	$2,116,168
Govt. bonds	3,752,000	1,578,270
Concentrates	1,665,825	2,399,394
Accts. rec.	54,368	20,092
Stores & prep. exp.	1,132,016	965,983
Total curr. assets	7,774,320	7,579,909
Def. develop.†	1,100,000	1,511,637
Mining prop.	1,019,714	1,019,714
Fixed assets*	4,755,609	5,477,349
Total assets	14,649,643	15,588,609
Accts., etc. pay.	239,350	620,126
Div. unclaimed	16,484	9,589
Total curr. liabs.	305,834	629,715
Capital stock	7,224,338	7,224,338
Earned surplus	7,119,471	7,734,556
*After depr. of	3,506,354	2,598,872
†After w/o of	2,397,505	1,984,258
Working capital	7,468,486	6,950,194

OPERATING STATISTICS

	1953	1952
Tons milled	631,678	775,218
Ore reserves, tons	9,528,000	9,574,000
Grade: Gold, oz.	.159	.158
Silver, oz.	1.07	1.06
Copper, %	1.47	1.39
Zinc, %	2.76	2.77
Pyrite, %	45	

Trans-Era Picture Brighter As New Wells Yield Oil, Gas

Oil and gas discoveries on three blocks of acreage in which Trans-Era Oils holds substantial interests have served to brighten the company's outlook. All three developments are on U. S. holdings in which the company is interested.

In Eastern Richland County, Montana, in the Williston Basin, Sun Eramont Beagle No. 1 well drilled on a block of about 9,000 acres is currently flowing 30 gravity oil at a rate in excess of 100 bbls. daily from a depth of 9,500 ft. after one acid treatment only. The company's interest in this well and acreage is about 16%. Under a farmout arrangement, all costs are paid by Sun Oil Co.

On another 9,000-acre block in Montana, Eramont-N.P.R.R. Enid No. 1 has been drilled to a depth of about 11,680 ft. About 300 ft. of the Red River formation, considered favorable for oil and gas accumulations, has been cored. Following oil and gas showings in the core, drill stem tests are being run. This may be a new major discovery. Trans-Era interest in well and acreage is about 27½%.

On a 500-acre leased block in Julesberg area, Colorado, a first well is now producing 200 bbls. daily of 44 deg. gravity oil from a depth of about 6,352 ft. This well has indicated an initial potential of about 2,000 bbls. daily. The block contains about 20 well sites and Trans-Era's interest is 12.5%.

Trans-Era Petroleum Inc., the company's U. S. subsidiary, is now the largest independent producer of crude in Kansas with an approximate interest of 25% in 162 light crude wells. It is also the largest drilling operator in that state, operating 10 drill rigs.

Trans-Era's U. S. and Canadian crude output is stated to now exceed 1,000 bbls. daily with gross sales at a rate of $1 million annually.

As a result of a recent change in the management, J. B. Adoue, Jr., well-known petroleum engineer of Wichita, Kansas, becomes president and a co-general manager with oil executive, George A. Richardson, who is chairman of executive committee. Executive vice-president and secretary-treasurer is H. W. MacAdams of Edmonton. A vice-president in charge of finances is Stanley T. Stanley, New York, of Jacquin, Stanley & Co., member of the New York Stock Exchange. B. V. Bock, petroleum engineer of Calgary is also a vice-president and assistant general manager. Other directors are Theodore Schulz and Spencer Samuels, both of New York City.

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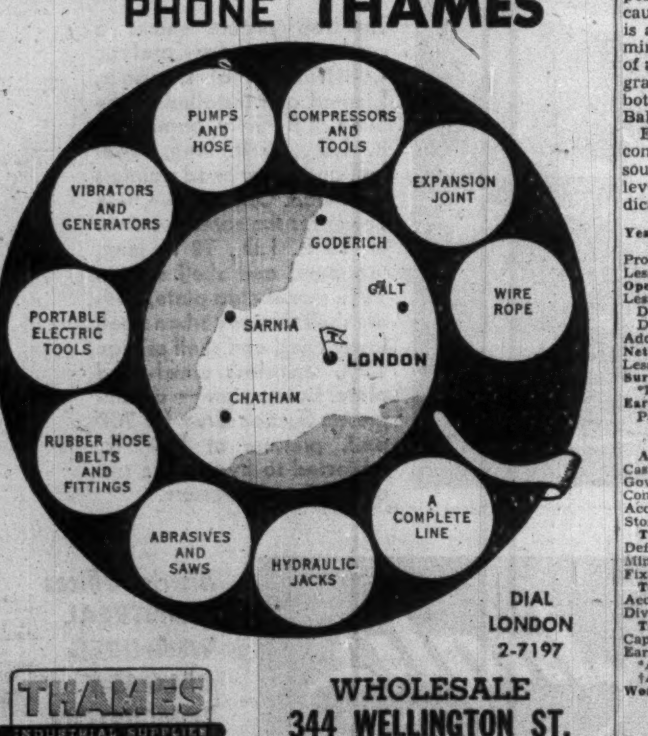

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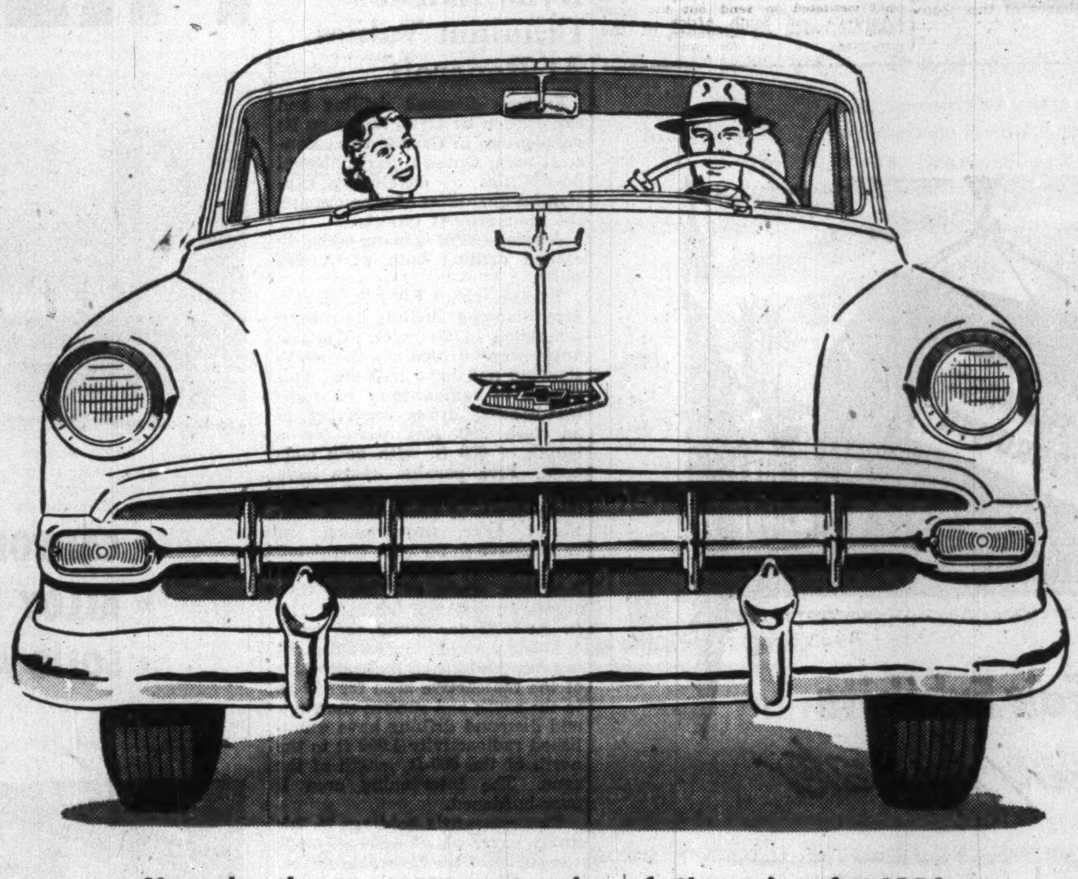

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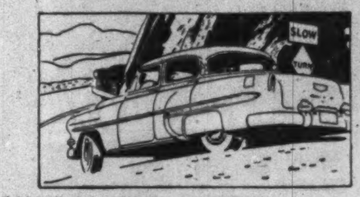

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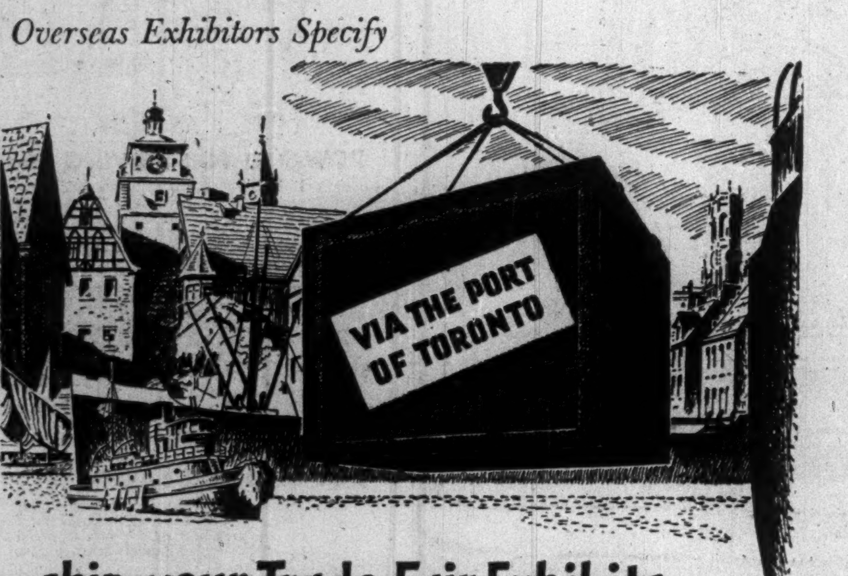
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Two Shafts Assured, Another Expected As Algoma Uranium Field Forges Ahead

By GORDON M. GRANT

Not a year old, Ontario's Algoma uranium camp is already assured of two extensive underground development programs for indicated ore deposits. A third similar program appears to be near.

With about a score of drills in operation testing the 100-mile long belt of unanium-bearing conglomerates, hopes are running high that other mines may be found.

Pending for some weeks, financing of Pronto Uranium Mines has now been concluded with firm sale of 500,000 shares at $3.00 a share to a "selected clientele" of Burns Bros. & Co., assuring $1.5 million for the immediate underground program of the large Pronto occurrence on the camp's south belt.

Funds under this deal are payable to the treasury by April 2.

Algom Lets Contract

Algom Uranium Mines is expected to complete even larger financing arrangements shortly. In the meantime, a contract for sinking of a 5-compartment shaft to a depth of 550 ft. on the Quirke Lake property has been let to Patrick Harrison & Co. and most of the equipment for this big job is already en route to the property.

At Algom's Elliot Lake property where there was last week reported a length of 4,950 ft. drilled with 3,900 ft. assayed averaging $18 over 10.5 ft., an impressive prospective mine picture appears to be unfolding which is fully expected to result in shaft plans. The management is reported "exceedingly pleased" with drilling results at the Nordic Lake sector of the Elliot Lake property. While no further assay results have been released, it is understood that additional work has improved the ore length, width and grade.

Who's Who In Drilling

Intensive drilling is proceeding in numerous parts of the Algoma uranium camp. Algom itself has four drills at work on its Quirke Lake group and another four drills at Elliot Lake. A ninth drill is scheduled for Algom's Pistol Lake property.

Pronto has had one drill working on its deep down dip holes and a second drill has been working on the company's east group. Conecho and Emerald Glacier drilling has had to be suspended due to ice conditions but drilling is getting under way on the Aurora property.

Zenmac is reported with two drills in operation including one with a vertical hole down about 1,000 ft. north of the Elliot Lake property of Algom. It is hoped that this hole may pick up the favorable contact with the conglomerates within the next few hundred feet.

McIntyre Porcupine is reported unofficially to have had some encouragement in the drilling of the Aquarius Porcupine property on the middle belt but details are lacking.

B. C. Explorers has a program of diamond drilling lined up when a drill becomes available and Plum Uranium is planning further work both in the "basin" between north and south belts and on its south belt group. The big basin structure is now close to fully staked.

Mine development plans at both Pronto Uranium and Algom look toward large-scale mining of uranium ores.

While the underground contract has not been let for the Pronto property (this will likely be let in a matter of days), plans call for the sinking of a five-compartment shaft to 520 ft. and underground openings which would permit mining of 1,000 to 2,000 tons of ore daily. Drilling has indicated well over two million tons averaging about 0.13% U_3O_8 or $18.85 a ton.

There is a possibility that Pronto mining may be done by new-type trackless mining using rubberized equipment and that extensive pillars of ore will not have to be left. The mining height is a little on the low side for use of new type equipment for this but investigations into this situation are proceeding. Pilot plant results are reported entirely satisfactory and it is expected that the mill will be of very simple design with a high extraction at fairly modest cost.

The $1.5 millions raised will be sufficient for the complete mine development program, equipping of the mine and the surface plant, it is stated. No final estimates of mill costs have been made as this is not possible at the present stage.

Present thinking as regards the Algom Quirke Lake deposit is that production will probably be on basis of at least two to three times that of Pronto, The Post learns. Openings here will be designed to permit mining of 2,500 to 5,000 tons of ore a day. Depending on the arrangement which may be arranged on the sale price for uranium, widths mined might range anywhere from 12 to 18 or 50 ft., it is pointed out.

Uranium Ridge Sets Fast Pace In Drill Testing

Fast time has been made, despite adverse winter weather, in the Cypress River drilling program of Uranium Mines, The Financial Post is advised officially. So far seven holes have been drilled — all in the general area of No. 2 showing — where there was bush cover for the drill.

The drill program is just getting well under way with about 2,300 ft. of drilling done and perhaps about $15,000 expended of the $246,000 raised for the program.

Altogether there are seven known discoveries along a length of 8,000 ft. and the plan is for a thorough investigation of the entire contact zone, particularly in the area of No. 3 zone where there is an indicated drag-folded condition.

In the No. 2 area where first preliminary probing has been done, No. 3 drill hole has returned a foot of radioactive material at 47 ft. in the hole which has returned a geiger count of 450. Assays are awaited. All but No. 7 hole were in the immediate vicinity of the No. 2 showing and No. 7 about 400 ft. to the southeast of No. 3 showed 57 ft. of "intense hematization in the rock near the contact." The disclosure of this hematization at the contact is regarded as a very favorable indication of possible uranium ore deposition by the management.

The diamond drill is now being transferred from the No. 2 zone area to the No. 1 showing on the ice where drilling is now feasible with moderation of the weather.

Dyno Extends Uranium Values At Bancroft

Further diamond drilling and exploration by Dyno Mines on its main group in Cardiff twp., Bancroft area, Ontario, has indicated possibilities of developing substantial quantities of uranium ore, the management reports.

A second drill is being added to extend drilling both north and south.

To date about 6,000 ft. of surface diamond drilling has been completed in 20 holes. Thirteen holes were drilled on the south showing and have indicated continuity of radioactivity in uranium-bearing dykes occurring in an area 200 feet wide for a length of 600 ft. with both ends open. Five parallel dykes have been cut showing ore sections to a slope depth of about 250 ft. The No. 1 dyke, from which the values have so far been correlated over a length of 225 ft. shows an indicated grade of 0.074% U_3O_8 across an average width of 11.8 ft. At $7.25 per pound, the grade is $10.81 per ton. Surface trenching has established the continuity of the radioactive zone for 400 ft. to the south and surface showings and diamond drilling have established radioactivity 1,900 ft to the north of the 600-ft. length of the zone. The intervening area is over-burdened.

The company's holdings in this group cover about 6,600 ft. along the strike of the favorable formation. The company engineers have recommended 13,000 additional ft. of diamond drilling to test the dykes for continuity in length and at various horizons down to 500 ft. Serious consideration is being given for the location of an adit to test underground the area already drilled.

Flin Flon Now Entity

From Our Own Correspondent

WINNIPEG—The Town of Flin Flon, which has ambitions to be designated as a city, is now the only Manitoba urban community north of the 53rd parallel with its own charter.

Its charter was granted in closing days of the Legislative session. Four other population centres of the province have their own charters, Winnipeg, St. Boniface, Brandon and Portage la Prairie.

The charters of the first two give complete powers to run their own affairs. With Brandon and Portage la Prairies the powers are not so wide but extend considerably beyond those given other municipalities under the Municipal Act. The charter for Flin Flon has much the same limitations as those for Brandon and Portage.

Willroy Most Easterly Hole Cuts 3.67% Copper Over 10 ft.

Most easterly hole yet drilled and 200 ft. east of No. 6, No. 7 drill hole of Willroy Mines has encountered higher grade copper values.

One section of 27.4 ft. has averaged 1.67% copper including 10 ft. which averaged 3.67% copper.

No. 6 hole which was 100 ft. east of No. 5, had a core length of 22.9 ft. averaging 0.74% copper including 9.7 ft. averaging 1.6% copper. No assays are given on zinc.

Both No. 5 and No. 6 holes made their intersections at only about 100 ft. depth with the possibility that deeper drilling might improve the above results.

This zone appears to be a more northerly formation paralleling the main Geco zone which still leaves open the possibilities of picking up the extension of the Geco ore, it is understood.

New Bidlamaque Gulch Zone Wide

Two wide zones carrying uranium values have been showing by assaying of core from No. 9 hole of the Gulch Mines property of New Bidlamaque Mines which earlier reported 112 ft. of radioactivity.

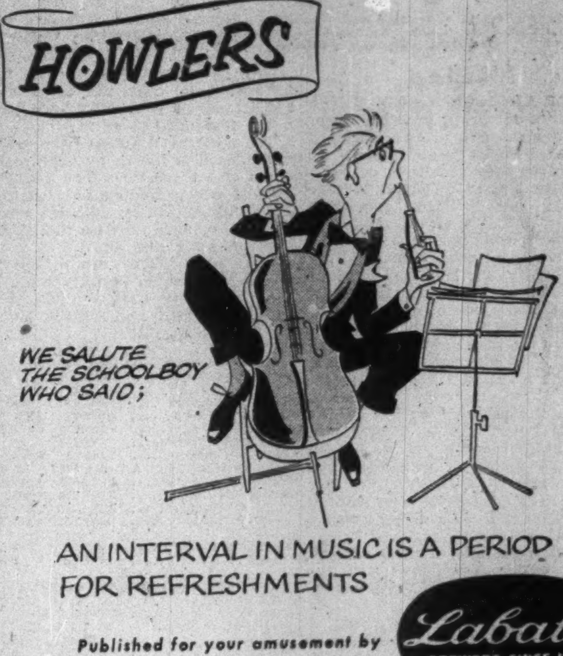
This hole, about 100 ft. southwest of the favorable No. 4 hole, returned 23.1 ft. of core averaging $11.12 a ton starting at 275.8 ft. or 5.6 ft. averaging $28.58 taking a narrower section beginning at 278.1 ft.

Deeper in the hole was an even wider section of 40.7 ft. averaging $8.50 a ton from 391.5 ft. which can be worked out to give either $9.54 over 23.8 ft. or $15.05 over 8 ft., taking narrower widths.

The section of core from 342.4 to 391.5 ft. gave radioactivity ranging from 0.01 to 0.05% U_3O_8 and there is obviously a wide uranium-bearing zone present.

No. 11 hole is now drilling below No. 10 hole and is in the radioactive zone. A good zone seems to be starting at 328 ft. with readings reaching 4,500 counts per minute.

After an unsuccessful start from the ice, the second drill has now completed No. 10 hole from the land, this hole intersecting the zone a considerable distance to the southwest. This hole cut the Black Bay fault at 238 ft. and has been logged to 328 ft. with scattered high counts up to 2,500.

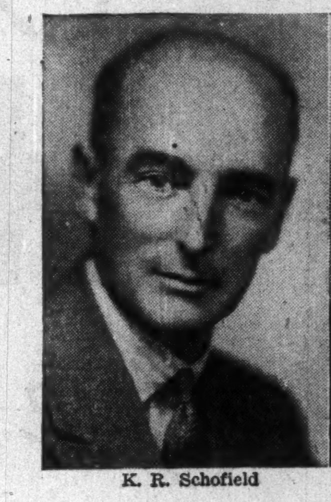

WE SALUTE THE SCHOOLBOY WHO SAID;
HOWLERS

AN INTERVAL IN MUSIC IS A PERIOD FOR REFRESHMENTS

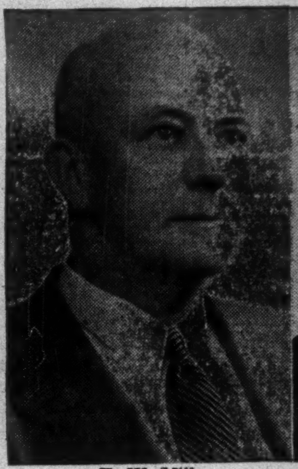
Published for your amusement by Labatt's BREWERS SINCE 1832

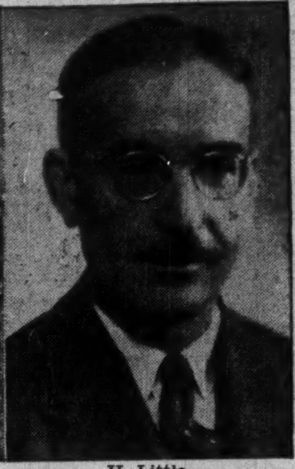
ANNOUNCEMENT

EXECUTIVE APPOINTMENTS ANNOUNCED


K. R. Schofield

H. Jasper Humphrey, O.B.E., LL.D.


E. W. Mills

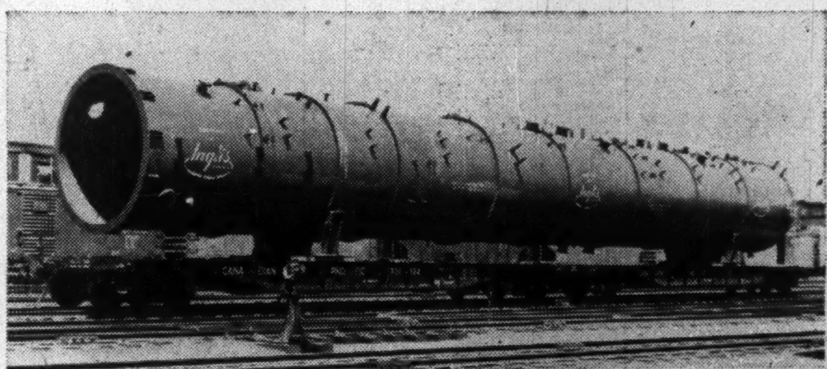

H. Little

At the Annual Shareholders Meeting of Renold-Coventry Ltd., held on March 24th. 1954, **Mr. H. Jasper Humphrey, O.B.E., LL.D.,** was elected Chairman of the Board, and **Mr. E. W. Mills** elected President, succeeding **Mr. K. R. Schofield,** retiring Chairman and President. **Mr. H. Little,** President of R&M Bearings Canada Ltd., and **Mr. D. N. Byers, Q.C.,** were elected to the Board.

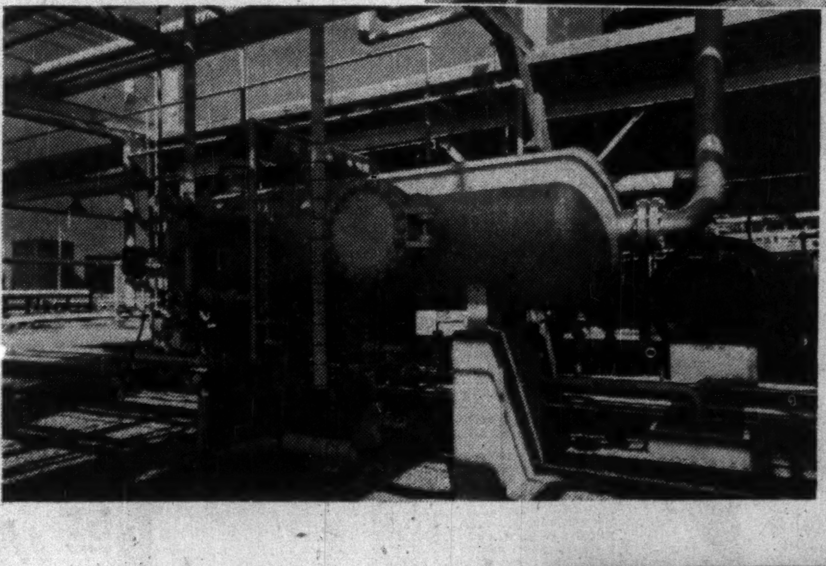
At a Meeting of the Board of Directors of R&M Bearings Canada Ltd. held on March 24th. 1954, **Mr. H. Jasper Humphrey, O.B.E., LL.D.** was elected Chairman of the Board, succeeding **Mr. K. R. Schofield. Mr. H. Little** was appointed President of R&M Bearings Canada Ltd. last September. **Mr. E. W. Mills,** President of Renold-Coventry Ltd., and **Mr. J. Hough,** Vice-President of Renold-Coventry Ltd., were elected to the Board.

PRESSURE VESSELS

for OIL REFINING RUBBER AND CHEMICAL INDUSTRIES



- CARBON STEEL
- ALLOY LINED
- SOLID ALLOY



The top picture shows a synthetic tower for Catalytic Construction of Canada, Limited and installed at the Sun Oil Refinery, Sarnia; 11 ft. I.D., 86 ft. long, lower half and lower head stainless steel-clad. Centre—A Crude Tower for the same customer — 10 ft. I.D., 78 ft. long, top head and shell section 20% monel-clad plate, middle shell section carbon steel, lower head and shell section 10% stainless steel-clad plate. Lower view — a compressor Suction Drum for 700 p.s.i. pressure at 150° F., subjected to hydrostatic test at 1225 p.s.i. pressure.

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MINING INVESTMENTS

Base Metal Issues Stage Quick Turn As Lead and Zinc Prices Advancing

Just about the weakest group on the market in recent months, base metal issues have staked a quick turn around with further increases in prices of both lead and zinc.

With two one-quarter cent jumps to 13.5c a lb. U.S. funds, lead has had four increases of equal amount in a month and is now selling at its highest price of the year.

The price of zinc took two quarter cent jumps on Monday alone to sell at 10¼c a lb., U.S. funds.

In Canada, the market leaders in the decline—the lead-zinc producers— took the lead in marking up prices. Consolidated Smelters tacked on $1 a share on Tuesday alone to close at a new 1954 high of $26⅞. Golden Manitou and Barvue, both predominantly zinc producers, moved sharply ahead as did United Keno Hill which is a substantial producer of both lead and zinc as well as silver.

* * *

What About Stockpile?

An agreement whereby the U.S. finally takes 100,000 tons of copper off the hands of Chile also made for improved market sentiment.

But what apparently caused generation of even more bullish sentiment was the apparent willingness to believe that a step by the U.S. to reassess its stockpiling program will mean buying of even more common base metals such as lead and zinc. However, the U.S. official announcement did not mention them specifically.

President Eisenhower did authorize the Office of Defense Mobilization to establish immediately "long term" mineral stockpile objectives.

It is estimated that any new program will result in additional government acquisition of from 35 to 40 metals and minerals. The new program apparently will mean changing from a minimum to a longterm stockpiling objective and the announcement definitely indicated that larger buying of stockpile materials is intended.

Where possible it is planned to buy domestic production and stockpiling beyond that is apparently to come only from "that limited group of countries to which wartime access can be had with the same degree of reliance as afforded by sources within our country."

* * *

Dom. Magnesium Outlook

Magnesium must be produced more economically by Dominion Magnesium to meet competition of other producers and to be competitive with aluminum on a volumetric basis, L. G. White, general manager, told the company's annual meeting this week.

Sales are being earned in very tight markets, it was indicated.

Magnesium is by no means the sole product of Dominion Magnesium. The company is the world's largest producer of calcium metal. Up to now bulk of this metal has been required for restricted uses in production of vital materials for defense purposes but there is every reason to expect that a large percentage of this business will be diverted eventually to peacetime applications, it was stated. At the same time there are several large tonnage outlets in other applications provided certain technical problems can be overcome.

Quality of titanium—another Dominion Magnesium product—has steadily improved and meets present specifications for forgings and sheet. However, when remelted the yield is in the order of 30%. This problem is on the way to being solved, Mr. White indicated.

McFetrick - Scarlett & Co.
Stock Brokers
Toronto and Montreal

announce a dissolution of the partnership between R. Herbert Scarlett, Toronto, and John McFetrick, Montreal, at the close of business on March 31st, 1954.

R. Herbert Scarlett is pleased to announce the formation of

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Stock Brokers
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24 King Street West, Toronto 1
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Geco Extends Ore 100 ft. to West; Deep Hole Clicks

Two more holes show good ore at Geco Mines. One is a deep hole on the west ore body; the other a west extension hole which shows ore 100 ft. west of No. 24 hole.

Hole No. 28 drilled under hole No. 14 to intersect the ore zone at approximately 600 ft. cut 107 ft. true width, assaying 2.24% copper, 0.27% zinc, 1.89 oz. silver.

Hole No. 31 drilled 100 ft. west of hole No. 24 to intersect ore zone at approximately the 175-ft. horizon cut 70 ft. true width assaying 2.78% copper, 0.96% zinc and 1.73 oz. of silver.

Hole No. 32 is now drilling below hole No. 31 to cut the zone at a lower horizon.

Cobalt Cons. Drill Hole Cuts High Grade Silver-Cobalt Ore

A drill hole put out ahead of the crosscut at the 275-ft. level of the Agaunico mine of Cobalt Consolidated Mining Corp, has indicated much higher grade ore in No. 12 vein at this horizon than secured on the 200-ft. level above.

Due to the location where the drill hole cut the ore, 100 ft. of greater ore length appears possible on this level than at the 200-ft. level where No. 12 vein gave 365 ft. of ore averaging about $40 a ton.

The latest drill hole, put out from the crosscut which has about 50 ft. to go to reach the ore, has returned assays of 70.1 oz. silver and 0.54% cobalt over 8 ft. for a gross dollar value of $75.80 per ton. This included 6 ft. which assayed 90.3 oz. silver and 0.71% cobalt for a gross dollar value of $97.60 per ton.

The No. 12 vein parallels the diabase dyke on the south side. One more drill hole is to be put out to the vein at the 275-ft. level to determine its strike before completing the crosscut to its objective.

Sediments have thickened going south and at least one more level below the 275-ft. horizon is in prospect.

Arrangements for speeding up development and mining at the Agaunico are making good progress with the new hoist expected to be in operation by about the end of the week.

At the Right-of-Way mine of the Cobalt Lake group of properties, dewatering has now reached a depth of about 170 ft. with progress reported in dewatering at a rate of about 2 ft. daily.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORANDA MINES realized a net profit of $4,78 a share in 1953 against $5.45 in 1952. Although operations were interrupted by a strike which lasted from Aug. 22, 1953, to Feb. 13 of this year, earnings were relatively well maintained.

Investment income was slightly lower at $2.55 a share ($2.76 in 1952), decrease being chiefly due to a decline in dividend receipts from Compania Minera La India to $250,000 ($750,000 the previous year).

Estimated cost of the Gaspé Copper Mines project is now estimated at $40.6 millions which is being financed by debentures and a revolving bank credit. While milling operations are scheduled to commence this fall there will be no production from the property until smelter operations begin about four months later. The 6,500-ton-a-day operation will produce up to 125 tons of copper anodes a day which will be refined by Canadian Copper Refiners in Montreal. Development and detail diamond drilling during the year confirmed grade and tonnage expectations.

Advances to Gaspé Copper amounted to $19,740,000 by year end.

Construction of the sulphur-iron plant at Port Robinson, Ont., has been delayed and operations are not to commence until September, 1954. Estimated cost of the project is $4.7 millions of which $1 million had been spent by year end.

A plant is being built at Noranda to convert pyrite concentrate into pellets for easier handling and processing.

The 1,500-ton mill to be built by Noranda to treat ore from the zinc-pyrite property acquired by West Macdonald Mines from Macdonald Mines will subsequently be available to treat pyritic ore from the Horne mine. Funds for the entire project are placed at $5 millions.

Ore reserves of the Horne mine were depleted by 724,000 tons compared to 890,000 tons mined and amounted to 13,908,000 tons of sulphide ores at the end of 1953.

Canadian Copper Refiners' output amounted to 110,000 tons of copper compared with 72,000 tons in 1952 when, due to a strike, the refinery operated for only eight months. In anticipation of larger receipts of copper for refining, a 20% expansion of tank house capacity is planned at a cost estimated at $2 millions. Earnings of Noranda Copper & Brass are stated to continue satisfactory, with these used for plant expansion and improvements.

A vigorous exploration program conducted during the year included: examination of several N. B. prospects without discoveries being made; further work on properties in Sudbury area; acquisition of claims in the Espanola and Blind River uranium areas; drilling on the Deer Lake property near Kenora with copper indications secured meriting further investigation.

Geophysical work and diamond drilling were begun on a large property in the Mystery Lake area of Manitoba.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Total income	23,315,258	26,964,860
Less: Oper. exp.	8,627,508	10,387,400
Net earnings	15,500,683	16,577,460
Less: Deprec.	633,405	615,454
Int. on debents.	812,933	....
Res. for taxes	3,053,034	3,475,503
Explor. w/o	304,229	276,781
Net profit	10,697,082	12,209,722
Less: Divds.	8,959,088	8,959,088
Surplus for year	1,737,994	3,250,634
Earnings per Share	$4.78	$5.45
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$4,578,472	$763,020
Accts., etc., rec.	958,552	1,108,532
Bds. & stks.*	5,400,388	5,602,559
Smelt. & refin. toll.	....	1,326,440
Ref. settlements	9,435,166	13,290,513
Supplies‡	1,624,324	1,700,759
Total curr. assets	21,996,902	23,791,823
Mtge. loans	787,174	844,051
Chgs. to oper.	428,078	544,761
Prosp. & expl.	388,937	267,438
Inv. in sub.	13,882,228	13,770,313
Inv. in affil. & other cos.	13,346,679	12,860,243
Adv. to sub. & affil. cos.	22,323,754	5,867,274
Mng. claims	919,779	919,779
Plant & equip.	19,252,278	18,036,643
Hotel, etc.	3,230,273	3,208,224
Less: Deprec.	17,809,964	17,389,930
Total assets	78,746,118	62,720,619
Bank overdraft	....	2,196,340
Accts. & tax. pay.	2,356,121	3,075,619
Customs ore pay.	189,695	3,012,254
Unclaimed divs.	216,287	190,385
Total curr. liab.	2,762,103	8,474,598
S.f. debentures	20,000,000	....
Incest. & cont. res.	5,051,559	5,051,559
Capital stock	11,303,140	11,303,140
Surplus	39,629,316	37,891,322
*Market value	4,988,941	5,659,882

‡Incl. in deferred assets in co's report.

Cont. liab. — Guaranty of interest and principal on $2,800,000 mtge. bonds of Noranda Copper & Brass.

	$	$
Working capital	19,234,799	15,317,225

OPERATING STATISTICS

Ore Reserves:	*1953	*1952
Sulphide ore, tons	13,908,000	14,631,780
Copper, %	2.28	2.25
Gold, oz.	0.187	0.186
Silicious fluxing ore, tons	948,000	948,153
Copper, %	0.09	0.09
Gold, oz.	0.122	0.122

*3,370,000 tons in Chadbourne ore body and in No. 5 body of Horne mine not included.

Tons treated	‡890,488	1,399,665

‡From 234 days' operations to suspension by strike Aug. 22, 1953.

CONIAGAS MINES realized a net profit of $108,996 or 16.7 cents a share in 1953 compared with 4.1 cents a year earlier. Profit for the year was after charging off greater exploration but reflected necessary realizations on securities and capital assets arising out of the participation in Rankin Inlet Nickel Mines of 8.4%, and participation with Jas. Richardson & Sons and Falconbridge Nickel Mines in a $500,000 Rankin Inlet underwriting.

No dividend was received from Coniaurum Mines during the year.

An 8.5% interest is held in Helicopter Exploration Co. which received 675,000 Granduc Mines shares for B. C. claims and an additional indirect interest is held in Helicopter through Lake Expanse Gold Mines.

Other companies in which interests are reported held include Sturgeon River Gold Mines, Desjardins Mines, Silver Contact and Abilee Mines.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Inc. fr. invests., etc.	$64,784	$68,145
Prof. on sales of secs.	199,176	30,812
Total revenue	263,960	98,957
Less: Adminis. & develop exp.	154,964	71,718
Net prof. & surp.	108,996	27,239
Earnings per Share	$0.167	$0.041
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$65,007	$145,554
Govt. bonds‡	1,237,125	1,102,784
Accts. rec.	5,132	19,088
Other sec.‡	631,654	568,154
Total curr. assets	1,938,918	1,835,580
Fixed assets	1,918	2,839
Total assets	1,940,836	1,838,419
Total curr. liab.	6,626	2,843
Capital stock	3,256,860	3,289,860
Deficit	1,322,650	1,454,284

‡Quoted value of marketable sec. exceeded book value by $287,196 at Dec. 31, 1953, and by $509,396 at Dec. 31, 1952.

Working capital▪	$1,932,292	$1,832,737

▪Taking securities at book value.

TORBRIT SILVER MINES realized an operating profit of only $271,097 in 1953 ($693,537 in 1952), reflecting suspension of operations from May 15 to Oct. 27, 1953, due to a strike.

There was a net loss of $27,645 after all charges.

During the year $250,000 was paid on Mining Corp. advances reducing these to $400,000 at the end of the year.

After milling 71,862 tons of ore during 1953, reserves are 83,987 tons lower than the estimate for 1952 and the ore grade has decreased slightly. Some low-grade tonnage from the north zone, included in the 1952 estimates, has been dropped.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production rev.	$1,072,218	$2,126,623
Less: Oper. exp.	801,121	1,433,086
Operating profit	271,097	693,537
Less: Deprec.	212,590	217,792
Def. devel. w/o	86,152	87,241
Taxes	....	11,866
Net profit & surp.	*27,645	376,638
*Loss or deficit.		
Earnings per Share	d$0.009	$0.126
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$254,355	$126,022
Bullion	211,571	344,786
Accts. rec.	6,319	8,822
Stores & prep. chgs.	234,784	228,854
Total curr. assets	707,029	708,484
Plant, equip.*	953,326	1,165,984
Def. develop.†	229,297	316,550
Mining properties	3,324,395	3,324,051
Total assets	5,214,047	5,515,069
Total curr. liabs.	59,820	80,868
Adv. fr. Mng. Corp.	400,000	650,000
Capital stock	3,000,000	3,000,000
Earned surp.	1,754,227	1,784,201
*After depr. of	818,254	607,636
†After w/o of	458,028	371,875
Working capital	647,209	627,616
Tons milled	71,862	135,761
Average recovery	$14.92	$15.66
Ore reserves, tons	396,604	480,591
Grade (silver) oz.	18.6	19.3

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On November 6, 1953, we recommended to our clients and correspondents the purchase of Calumet Uranium Mines Limited which was then traded on the Montreal unlisted mines market at 35 cents bid and 37 cents asked.

On Monday, March 22, 1954, Calumet Uranium Mines Limited was accepted for trading on the Canadian Stock Exchange in Montreal. On March 24, 1954, the shares were sold as high as $1.00 per share.

Today we recommend the purchase of Calumet Contact Uranium Mines Limited whose property directly adjoins Calumet Uranium Mines Limited.

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OF QUEBEC LTD.
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Phone UNiversity 6-4108

If you desire information on Calumet Contact Uranium Mines Limited please mail the attached coupon.

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Gentlemen: Please send me full information on Calumet Contact Uranium Mines Limited.

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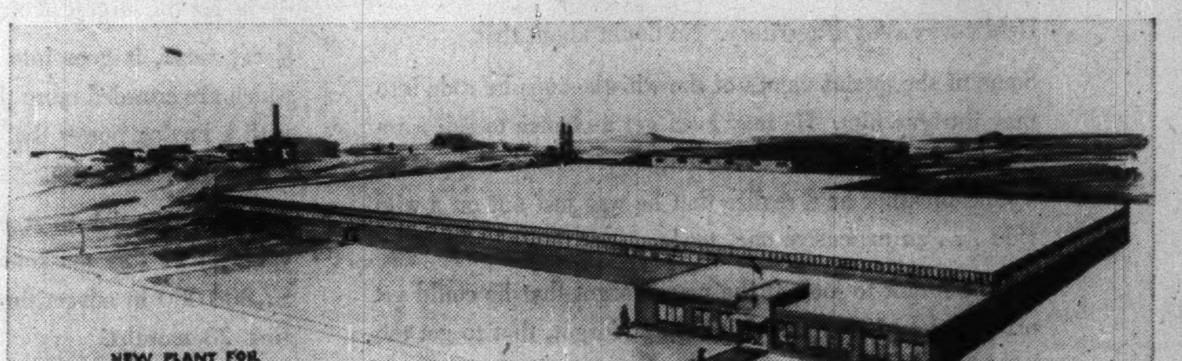
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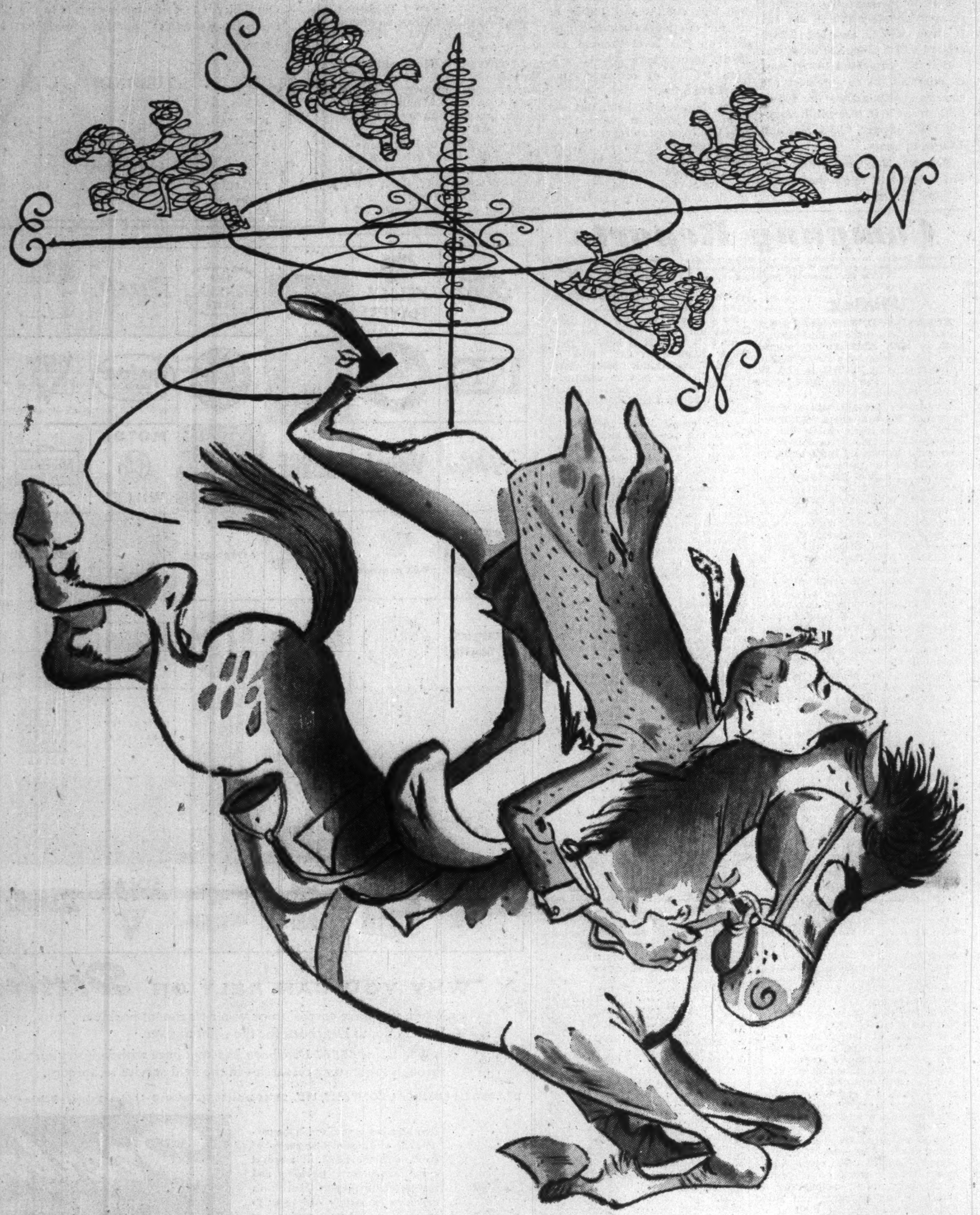
"He flung himself upon his horse
and
dashed
madly off
in all
directions..."

Stephen Leacock



Space is one thing we have an abundance of in Canada!

Thousands of miles of it. With our people and cities scattered far — and few between — over our wandering map.

Hardly fair to blame a manufacturer *too* much for being tempted to fling himself upon his sales-horse and go dashing madly off in all directions . . . looking for customers for his products!

He'd cover a lot of territory. No doubt about that.

Some of the quaint names of the whistle-stops he rode into may intrigue him. He may even get a chance to sell a refrigerator to an Eskimo. But, eventually, when he stopped for a sales-breather he'd realize that he was just out on a wild ride . . . an expensive one, too!

For he forgot to look at the map. Forgot that he could get off on a lot of slow-sale detours . . . forgot, that to get the most sales you have to *go* where the most people *are!*

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PETERBOROUGH Examiner
PORT ARTHUR News-Chronicle
PRINCE ALBERT Daily Herald
QUEBEC Chronicle-Telegraph
SAINT JOHN Telegraph-Journal and Evening Times-Globe
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